U1380-3

OPERATING RESULTS OF FOOD CHAINS

1980-81

Compiled by

GENE A. GERMAN
Associate Professor of Marketing

GERARD F. HAWKES
Research Associate

of the

New York State College of Agriculture and Life Sciences
A Statutory College of the State University
Cornell University

Published by Cornell University

$20.00

FOREWORD

The "Operating Results of Food Chains" has continuously provided financial and performance data for the food chain industry since 1948. Cornell University has held the responsibility for compilation and analysis necessary to produce the "Operating Results of Food Chains" since 1962.

This report of food chain operating results is based on the analysis of confidential financial and operational information provided by 61 companies operating 6,891 stores with aggregate sales of $47.8 billion for the fiscal year May 1980 to April 1981.

The primary objective of this report is to provide a historical perspective of the financial status and operational performance of the food chain industry. A secondary objective is the provision of a basis for inter- and intra-firm comparison. It is advised that caution should be exercised when making such comparisons.

The data compiled by each firm was submitted to Cornell University on a uniform schedule based on the "Standard Manual of Accounts for Food Chains." Comprehensive analysis, including data screening and comparative calculations is undertaken to obtain and report data on a comparable basis, which we believe results in a reasonably representative report of food chain operations.

The format of the 1980-81 report presents all key performance indicators for the current and previous years for all firms. Firms are grouped by sales performance and by geographic location. The sales performance groups are gross annual sales of less than $100 million, $100 to $500 million, and over $500 million. Each category also contains itemized profit and loss statements, balance sheets, and responsibility center expenses. Combined dollar averages are used throughout the report with middle ranges calculated for the 1980-81 data. Firms with five or more consecutive years of participation in the report are classified as identical firms. A five year comparison of their strategic data is given. This analysis of identical firms presents the most consistent indication of the food chain industry's performance.

The 1980-81 report is the combined effort of several capable individuals. Special appreciation is given to the executives of the participating food chains who wished to retain their anonymity but offered their valuable time providing the data for this report. We wish to express thanks to Norman Rollins for computer service, and Sharon Cooper, administrative assistant.

August 1981

Gene A. German
Gerard F. Hawkes

TABLE OF CONTENTS

Operating Results of Food Chains 1980-81
- Foreword i
- Significant Changes in the 1980-81 Report. v
- Special Analysis of Historic Data. vii

Economic Review, 1980-81. 1
Highlights of the 1980-81 Report. 3

PART I — ALL FIRMS AND IDENTICAL FIRMS

Six Year Trends in Strategic Figures
- Average Sales Per Store. 6
- Average Sales Per Square Foot of Selling Space 7
- Average Square Feet Per Store. 8
- Gross Margin 9
- Total Expenses 10
- Net Operating Profit 11
- Other Income 12
- Net Earnings After Taxes 13
- Stockturns 14
- Current Assets to Current Liabilities. 15
- Net Sales to Total Assets. 16
- Net Sales to Net Worth 17
- Net Earnings After Taxes - Percent of Total Assets 18
- Net Earnings After Taxes - Percent of Net Worth. 19
- Net Worth to Total Assets. 20
- Store Occupancy. 21
- Store Payroll. 22
- Total Payroll. 23
- Employee Benefits. 24
- Advertising and Sales Promotion. 25

PART II — IDENTICAL FIRM ANALYSIS

All Firms
- Gross Margin, Expenses and Earnings. 27
- Expenses for Selected Reponsibility Centers. 28
- Assets 31
- Liabilities and Net Worth. 32

Sales Below $250 Million
- Gross Margin, Expenses and Earnings. 33
- Expenses for Selected Responsibility Centers 34
- Assets 37
- Liabilities and Net Worth. 38

Sales Above $250 Million
- Gross Margin, Expenses and Earnings. 39
- Expenses for Selected Responsibility Centers 40
- Assets 43
- Liabilities and Net Worth. 44

PART III — ALL FIRMS

All Firms
- Gross Margin, Expenses and Earnings. . . . 46
- Expenses for Selected Responsibility Centers . . . 47
- Assets . . . 50
- Liabilities and Net Worth. . . . 51

Sales Below $100 Million
- Gross Margin, Expenses and Earnings. . . . 52
- Expenses for Selected Responsibility Centers . . . 53
- Assets . . . 56
- Liabilities and Net Worth. . . . 57

Sales $100 Million to $500 Million
- Gross Margin, Expenses and Earnings. . . . 58
- Expenses for Selected Responsibility Centers . . . 59
- Assets . . . 62
- Liabilities and Net Worth. . . . 63

Sales Above $500 Million
- Gross Margin, Expenses and Earnings. . . . 64
- Expenses for Selected Responsibility Centers . . . 65
- Assets . . . 68
- Liabilities and Net Worth. . . . 69

Firms in the Northeast
- Gross Margin, Expenses and Earnings. . . . 70
- Expenses for Selected Responsibility Centers . . . 71
- Assets . . . 74
- Liabilities and Net Worth. . . . 75

Firms in the South
- Gross Margin, Expenses and Earnings. . . . 76
- Expenses for Selected Responsibility Centers . . . 77
- Assets . . . 80
- Liabilities and Net Worth. . . . 81

Firms in the Midwest
- Gross Margin, Expenses and Earnings. . . . 82
- Expenses for Selected Reponsibility Centers. . . . 83
- Assets . . . 86
- Liabilities and Net Worth. . . . 87

Firms in the West
- Gross Margin, Expenses and Earnings. . . . 88
- Expenses for Selected Responsibility Centers . . . 89
- Assets . . . 92
- Liabilities and Net Worth. . . . 93

Appendix. . . . 94

SIGNIFICANT CHANGES IN THE 1980-81 REPORT

Several major changes in format have been made in the 1980-81 "Operating Results of Food Chains" report, and these should be noted before direct comparisons are made with previous editions of this report. Wherever possible previous years' figures have been recalculated as if the format changes had been in effect in those years as well. If no data existed for an item prior to this year then the item appears as a zero for prior years.

The most obvious change is the elimination of the imputed interest charge which had been a part of the net interest calculation since Cornell began producing this report back in 1962. The imputed interest charge was calculated at 6 percent of net worth of firms with little or no interest expense and then added to interest paid in the calculation of net interest. The theory behind the charge was to put firms with all or almost all internally financed capital on an equal par at the operating level with firms relying on external financing. There was a corresponding and equivalent credit for imputed interest included in other income so that the net effect of the imputed interest charge was zero on the bottom line. The areas affected by the charge were total expenses including interest (inflated), operating profit (deflated), and other income (inflated).

Both in theory and amount the imputed interest charge is no longer applicable since none of the participating firms are entirely financed through internal sources and interest rates have nearly tripled the 6 percent rate that was charged. When analyzing this year's report, please keep in mind that due to this change "Total Expenses Including Interest" and the line "Total Net Other Income" will be slightly lower while "Net Operating Profit" will be slightly higher but the line "Total Net Earnings" will not be affected by this change.

Two other changes include: (1) the addition of figures for average sales per square foot of selling space and (2) average square feet of selling space per store. We hope that both of these figures will help to give some idea of the relative size of stores participating in this report. This is new data and comparisons with prior years is impossible at this point. A summary of both these figures is available on page 8 and on the first page of each section of the identical firm and the all firm analyses.

Line items were added to the balance sheet to accommodate reporting capitalization of leases. On the asset side in the property and equipment section, the item titled "Property Under Capitalized Leases" is entered net of accumulated amortization. On the liabilities and

equities side in the current liabilities section is the item titled "Obligations Under Capitalized Leases." In the long-term debt section is an item also listed as "Obligations Under Capitalized Leases."

Due to the increasing sales volume of participating companies, it was necessary this year to change the groupings for identical firms from firms with sales above and below $250 million to firms with sales above and below $350 million.

SPECIAL ANALYSIS OF HISTORICAL TRENDS

The following pages contain a special look at the past thirteen years of food chain operations beginning with data presented in the 1968-69 "Operating Results of Food Chains" report. The identical firm data was selected for this review because it provides a comparison of operations of a relatively constant group of firms which were not affected by the addition or deletion of firms from year to year (as is the case with the all firms data). Prior to 1968-69 the data were not published in the detail analyzed here and therefore this type of comparison is not possible for earlier years.

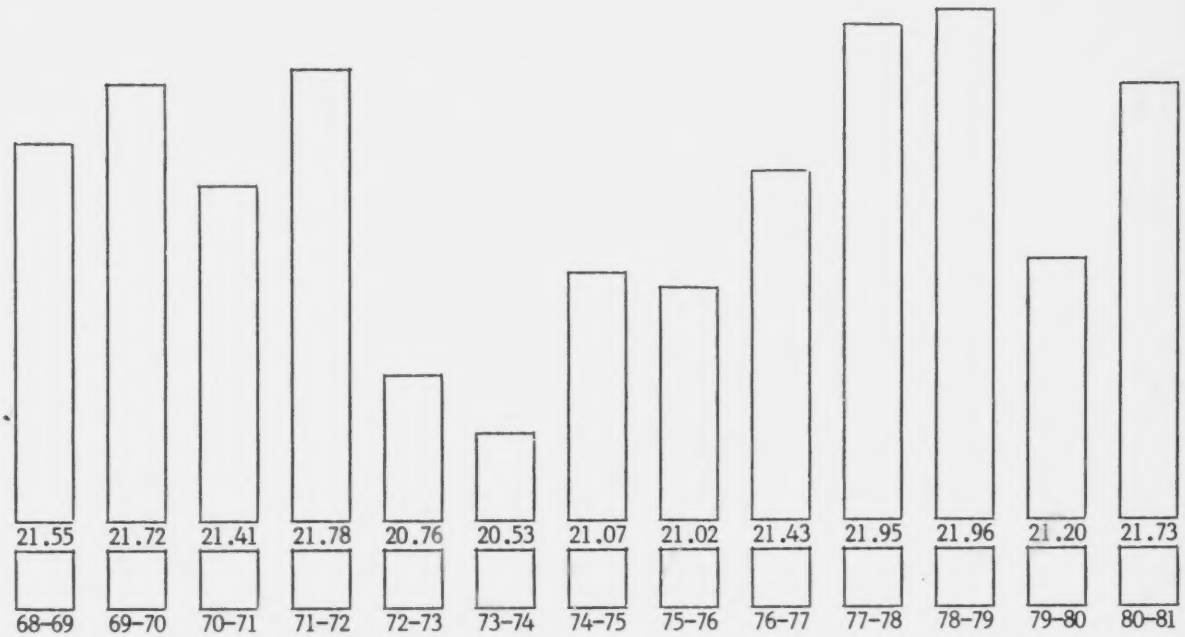
We hope that the presentation of figures in the following manner will provide interesting and useful information for those analyzing the performance of firms participating in this report. As evidenced by the graphs on the following pages, over the years some minor costs have become major concerns and, interestingly enough, some costs have actually declined in both total dollars and as a percentage of total sales.

As noted in the preceding special note on changes in the 1980-81 report, the imputed interest charge has been eliminated from this report with this 1980-81 edition. The three areas which are affected by this change--namely, total expenses (including interest), net operating profit, and total other income--have been presented as if the imputed interest charge had never been calculated. The figures as presented on the graphs for these three items then represent their actual values since the imputed interest charge was not an actual expense. However, below each year the amount of the imputed interest charge and the item graphed as reported in that year's edition have been listed to show the effect of deleting the imputed interest charge.

GROSS MARGIN

IDENTICAL FIRMS

Percent of Sales



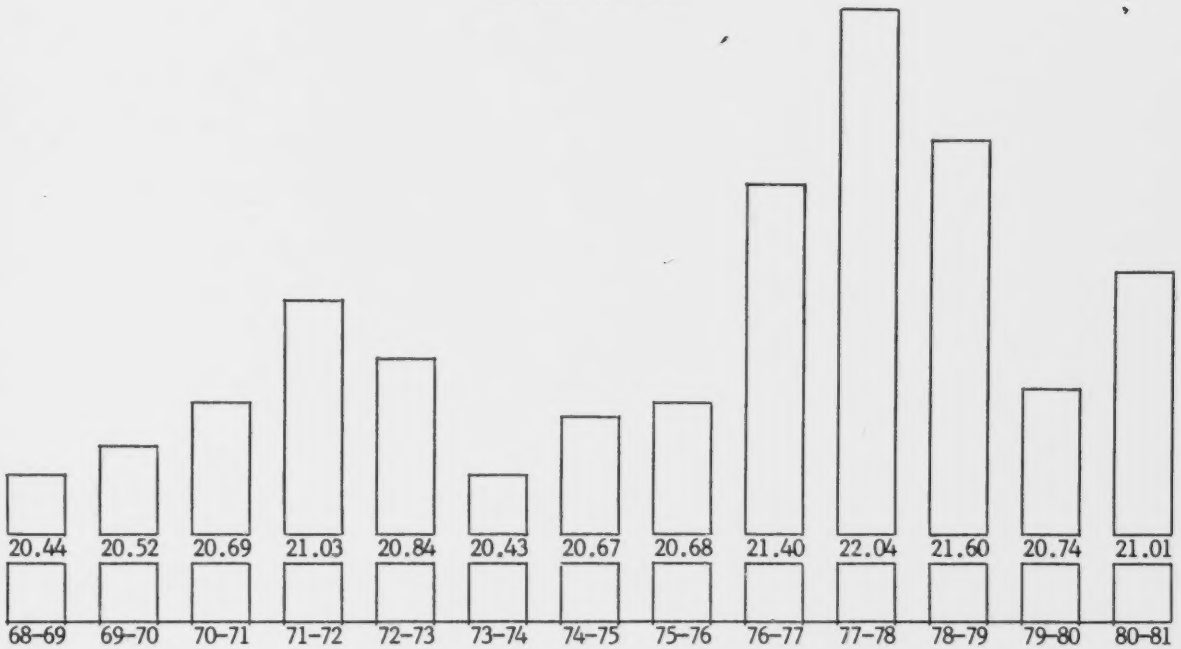
*Highest gross margin was 21.96 percent of sales in 1978-79.

*Lowest gross margin was 20.53 pecent of sales in 1973-74.

TOTAL EXPENSES (including interest)

IDENTICAL FIRMS

Percent of Sales



As reported:

	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80
Imputed Interest -	0.65	0.63	0.61	0.59	0.55	0.46	0.43	0.43	0.39	0.39	0.43	0.44
Total Expenses -	21.09	21.15	21.30	21.62	21.39	20.89	21.10	21.11	21.79	22.43	22.03	21.18

. Graph represents actual total expenses including interest, reflecting the subtraction of the imputed interest charge from the reported total expense figure (except 1980-81 when imputed interest charge was eliminated).

. The reported total expense figures are listed below each year across the bottom, these include the imputed interest charge, which is also listed below each year.

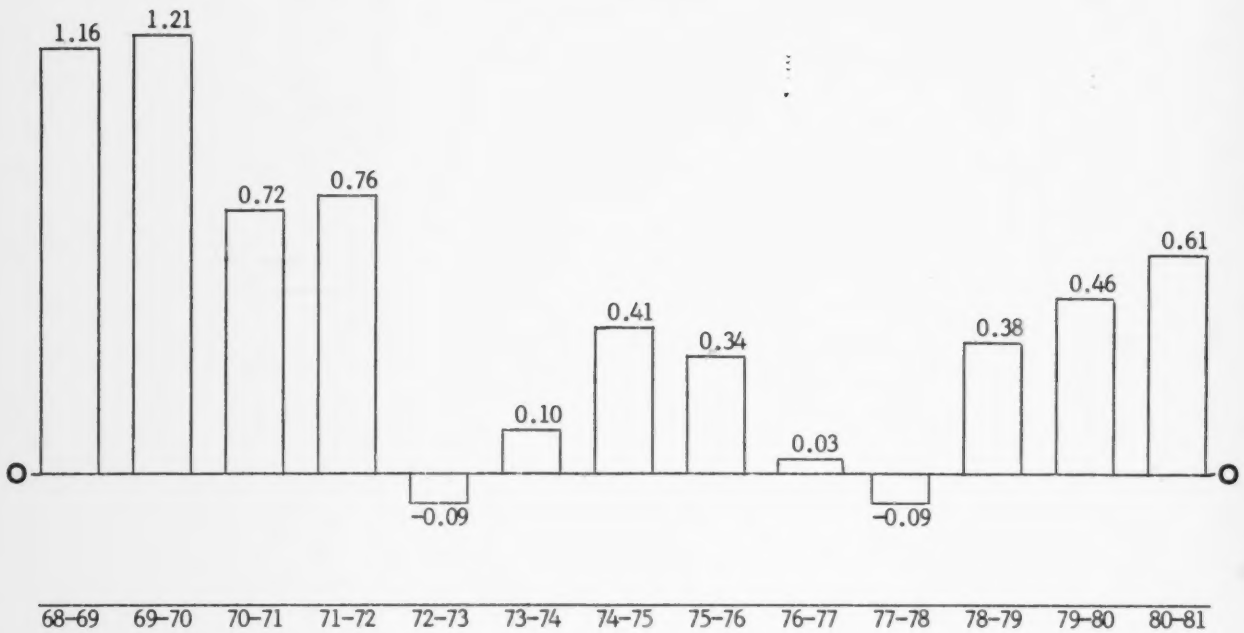
. The peak for actual total expenses was 22.04 percent of sales in 1977-78.

. Actual total expenses were lowest in 1973-74 at 20.43 percent of sales.

NET OPERATING PROFIT

IDENTICAL FIRMS

Percent of Sales



68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81
As reported:												
Imputed Interest -												
0.65	0.63	0.61	0.59	0.55	0.46	0.43	0.43	0.39	0.39	0.43	0.44	
Operating Profit -												
0.51	0.58	0.11	0.17	-0.64	-0.36	-0.02	-0.09	-0.36	-0.48	-0.05	0.02	

. Graph shows net operating profit reflecting the subtraction of the imputed charge from total expenses (except 1980-81 when the imputed interest charge was eliminated from the calculations entirely).

. Listed below each year are the actual figures for imputed interest and net operating profit as reported in each year's edition of "Operating Results of Food Chains".

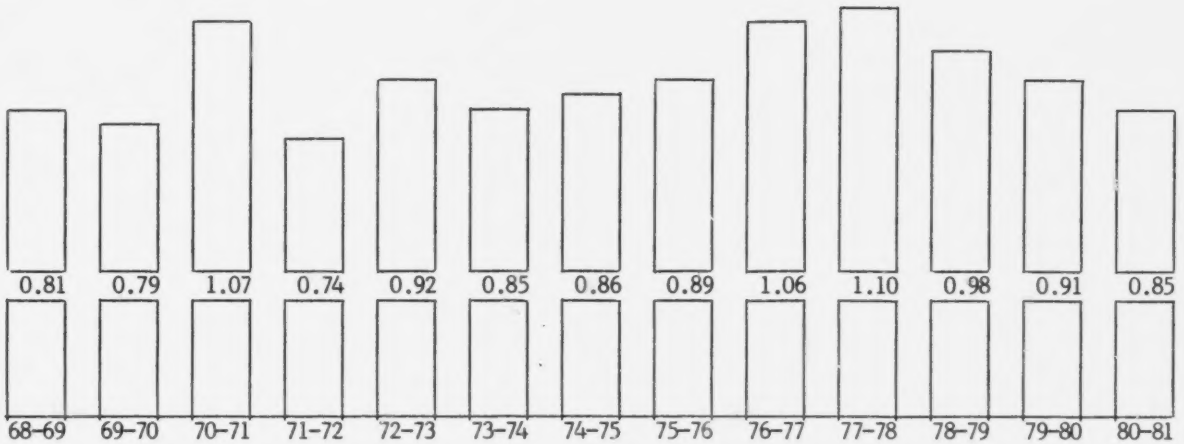
. Operating profit was highest in 1969-70 at 1.21 percent of sales.

. After some difficult times in the mid-1970's the operating profit situation appears to be heading in a positive direction since 1978-79.

OTHER INCOME

IDENTICAL FIRMS

Percent of Sales



As reported:

	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81
Imputed Interest -	0.65	0.63	0.61	0.59	0.55	0.46	0.43	0.43	0.39	0.39	0.43	0.44	
Other Income -	1.46	1.42	1.68	1.33	1.47	1.31	1.29	1.32	1.45	1.49	1.41	1.35	

. Other income less credit for imputed interest except 1980-81 when credit for imputed interest was eliminated from other income calculations in report.

. The reported other income figures and the amounts of the credit for imputed interest are listed below each year as they appeared in that edition.

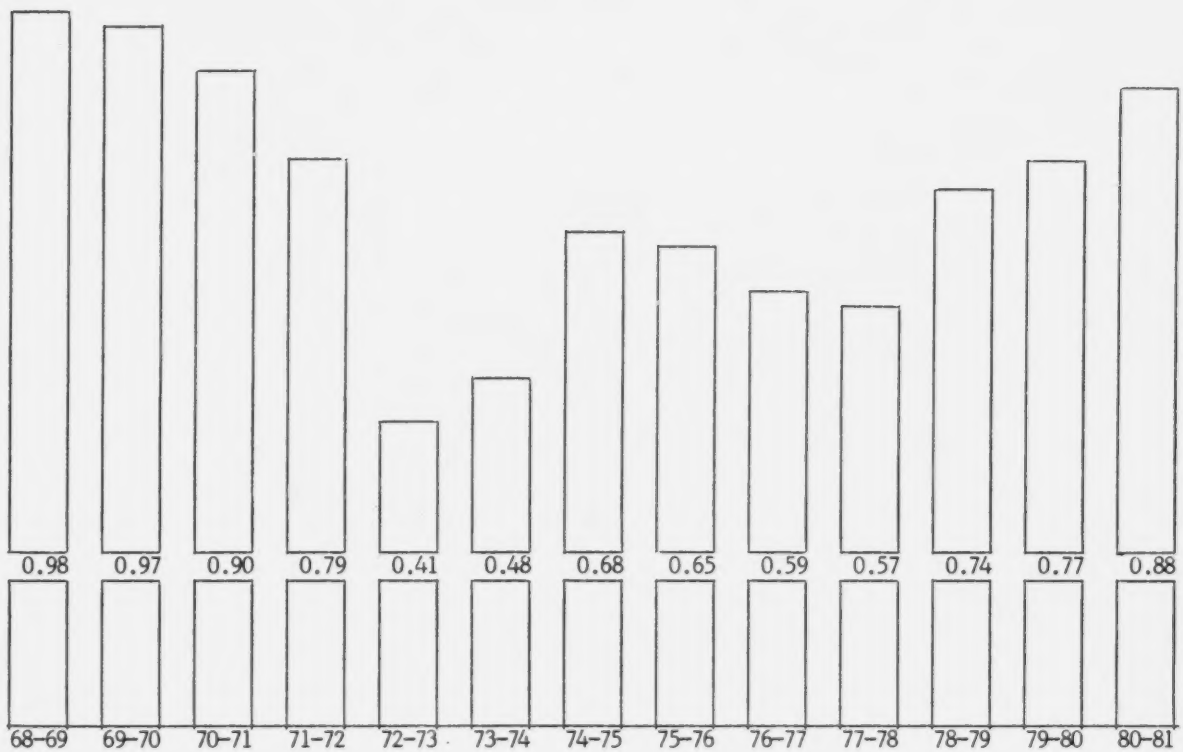
. Other income was highest in 1977-78 at 1.10 percent of sales.

. Other income was lowest in 1971-72 at 0.74 percent of sales.

NET EARNINGS AFTER TAXES

IDENTICAL FIRMS

Percent of Sales



. Highest net earnings after taxes was 0.98 percent in 1968-69.

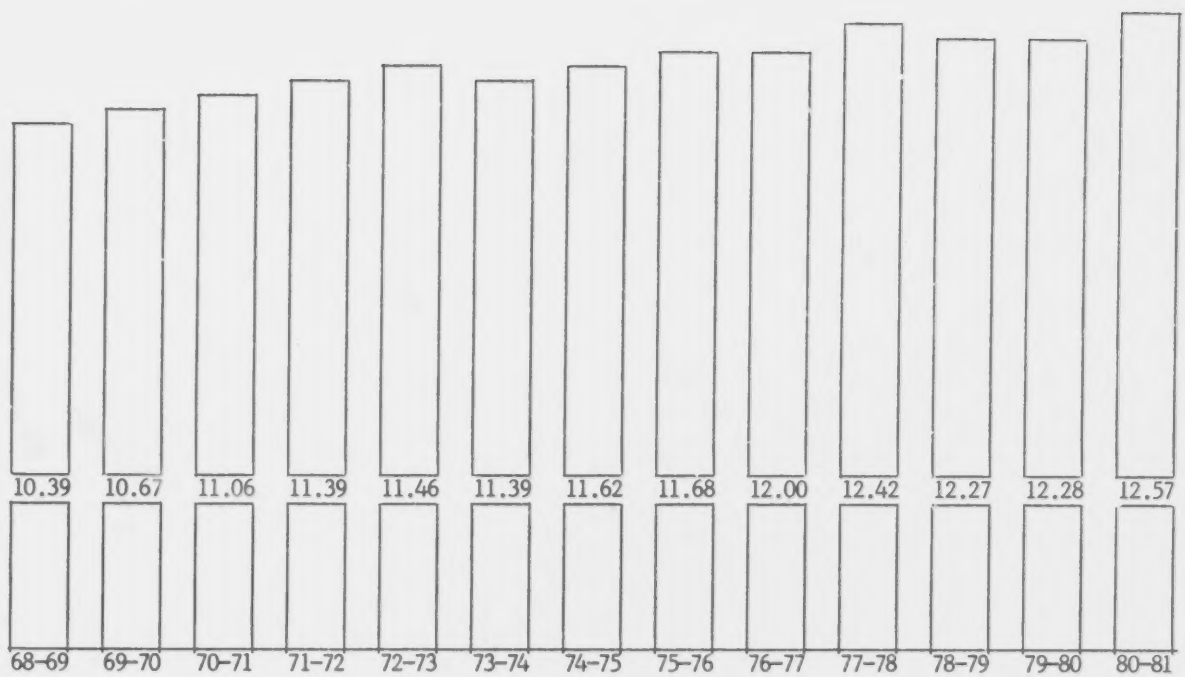
. Lowest net earnings after taxes was 0.41 percent in 1972-73.

. After a declining trend over the ten years from 1968-69 to 1977-78, net earnings after taxes appears to be gaining based on a three year upward trend from 1978-79 through 1980-81.

TOTAL PAYROLL

IDENTICAL FIRMS

Percent of Sales

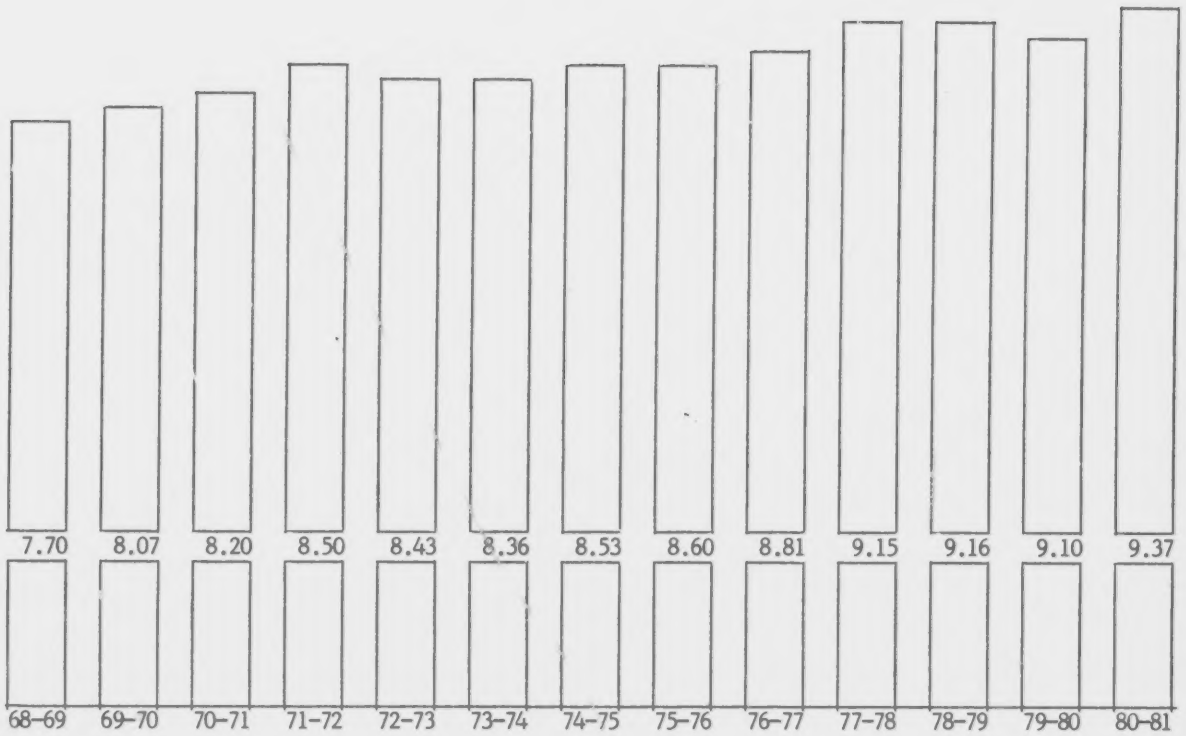


- Total payroll expense reached a new peak in 1980-81 at 12.57 percent of sales.
- Since 1968-69 total payroll expense has increased 20.98 percent, or 2.18 percentage points to its 1980-81 level.
- The 10.39 percent figure in 1968-69 is the lowest payroll expense percentage.

STORE PAYROLL

IDENTICAL FIRMS

Percent of Sales

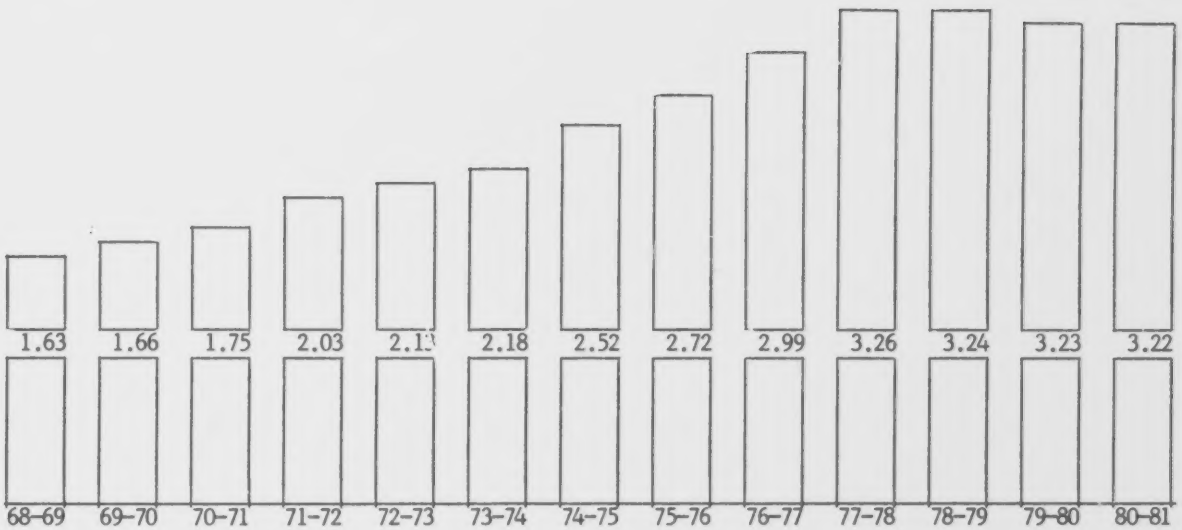


- Store payroll expense reached a peak in 1980-81 at 9.37 percent of sales.
- The 1980-81 store payroll expense level represents a 21.7 percent increase over the 1968-69 level of 7.70 percent of sales.
- The 1980-81 figure is also an increase of 1.67 percentage points over the 1968-69 level.

EMPLOYEE BENEFITS EXPENSE

IDENTICAL FIRMS

Percent of Sales



. The 3.26 percent of sales figure in 1977-78 is the highest percentage for Employee Benefits Expense.

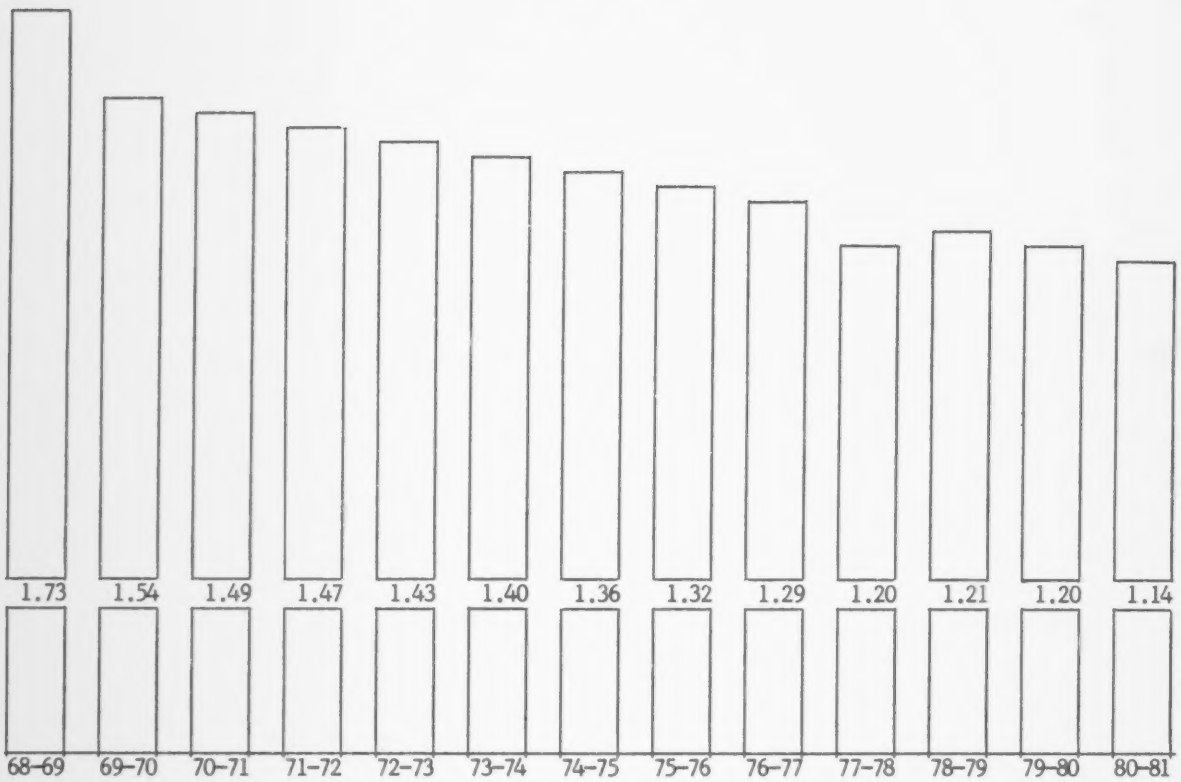
. Employee Benefits Expense as a percentage of sales has almost doubled, increasing 97.5 percent, in the thirteen years since 1968-69.

. The increase in Employee Benefits Expense is equal to 1.59 percentage points between 1968-69 and 1980-81.

PROPERTY RENTAL EXPENSE

IDENTICAL FIRMS

Percent of Sales



. Property rental costs have declined as a percent of sales due to the fixed nature of long-term lease payments and the effects of inflation on sales.

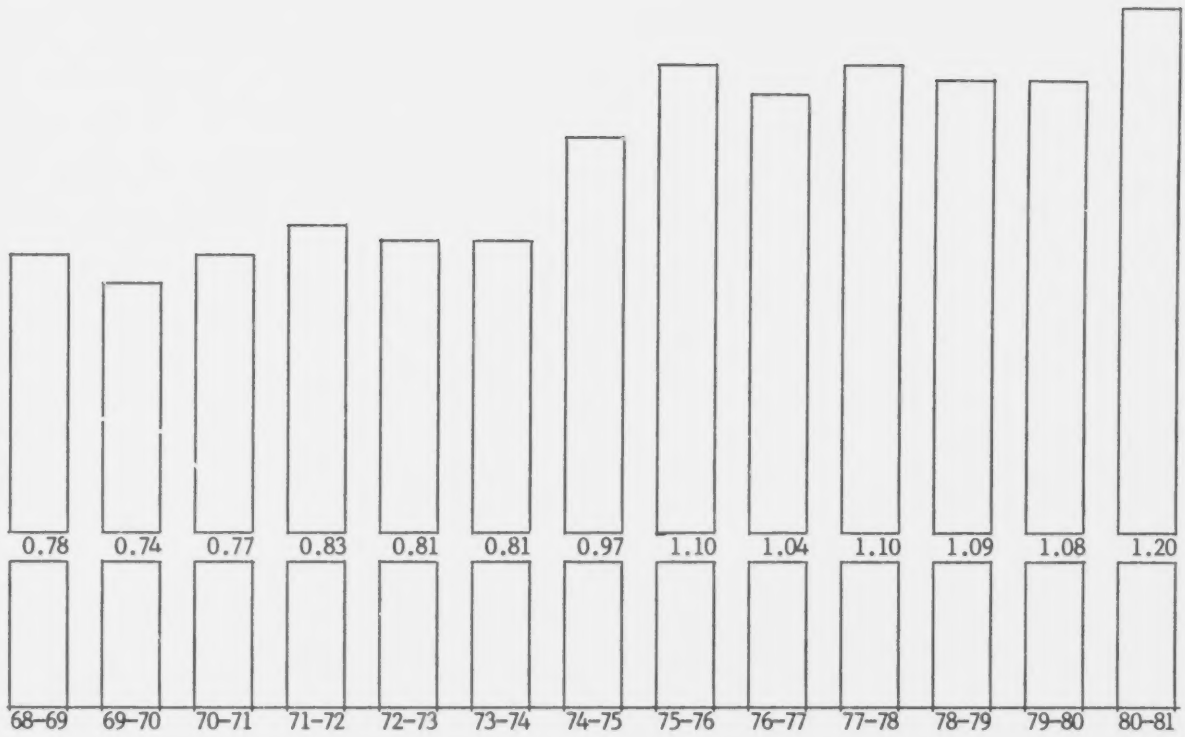
. As a percentage of sales, property rental costs have declined 33 percent in the thirteen years since 1968-69.

. The decline in property rental costs relative to sales is equal to .56 percentage points since 1968-69.

TOTAL UTILITIES

IDENTICAL FIRMS

Percent of Sales



. Total utilities expense reached a new high in 1980-81 at 1.20 percent of sales.

. The lowest percentage for total utilities expense was 0.74 percent in 1969-70.

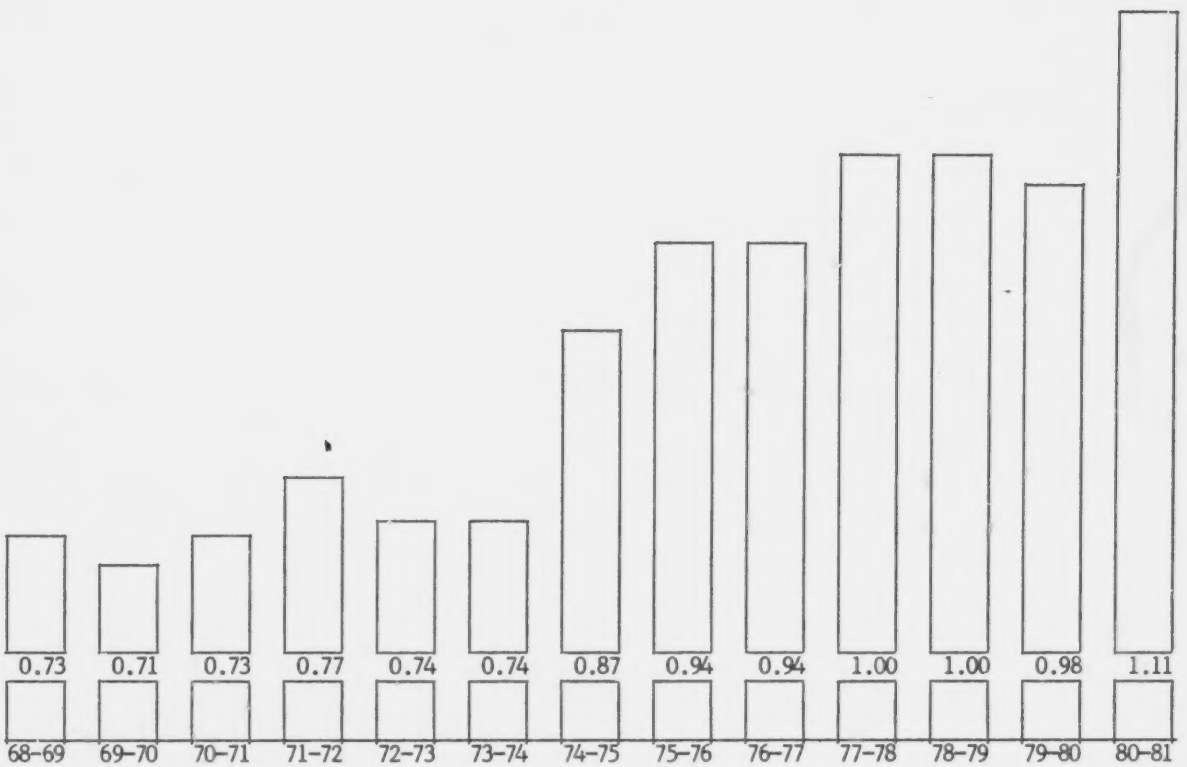
. The 1980-81 figure of 1.20 percent continues an upward trend that has shown total utilities expense has increased 53.8 percent in the thirteen years since 1968-69.

. In 1980-81 utilities expense was higher than property rentals expense as a percentage of sales for all identical firms for the first time ever.

STORE UTILITIES

IDENTICAL FIRMS

Percent of Sales



. The 1980-81 utilities portion of store occupancy costs increased to 1.11 percent of sales, a thirteen year high point.

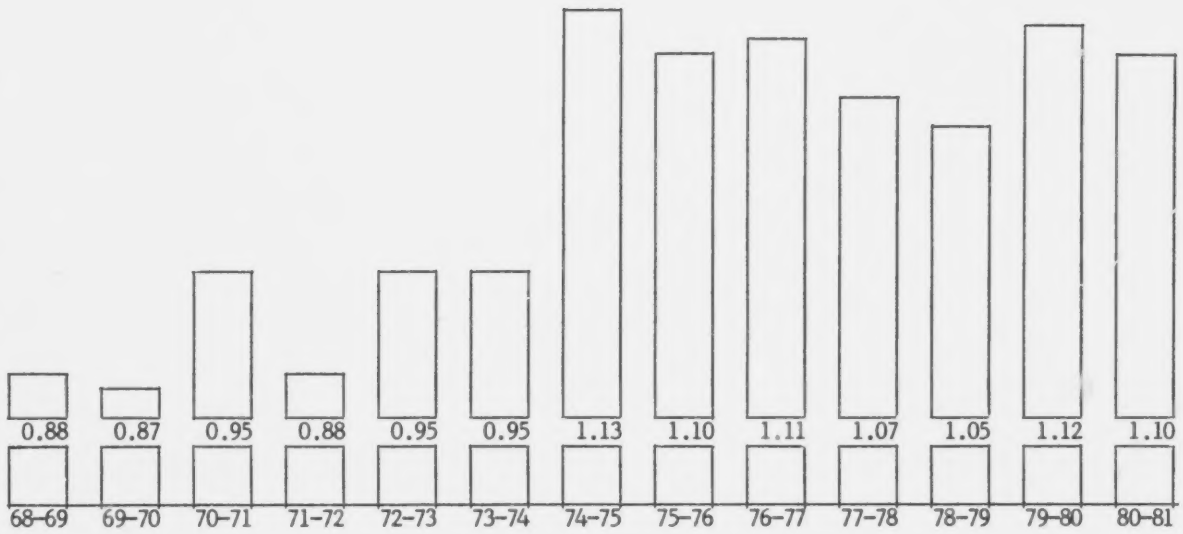
. The 1980-81 figure represents a 52.1 percent increase since 1968-69.

. Store utilities costs increased 13.3 percent between 1979-80 and 1980-81.

SUPPLIES EXPENSE

IDENTICAL FIRMS

Percent of Sales

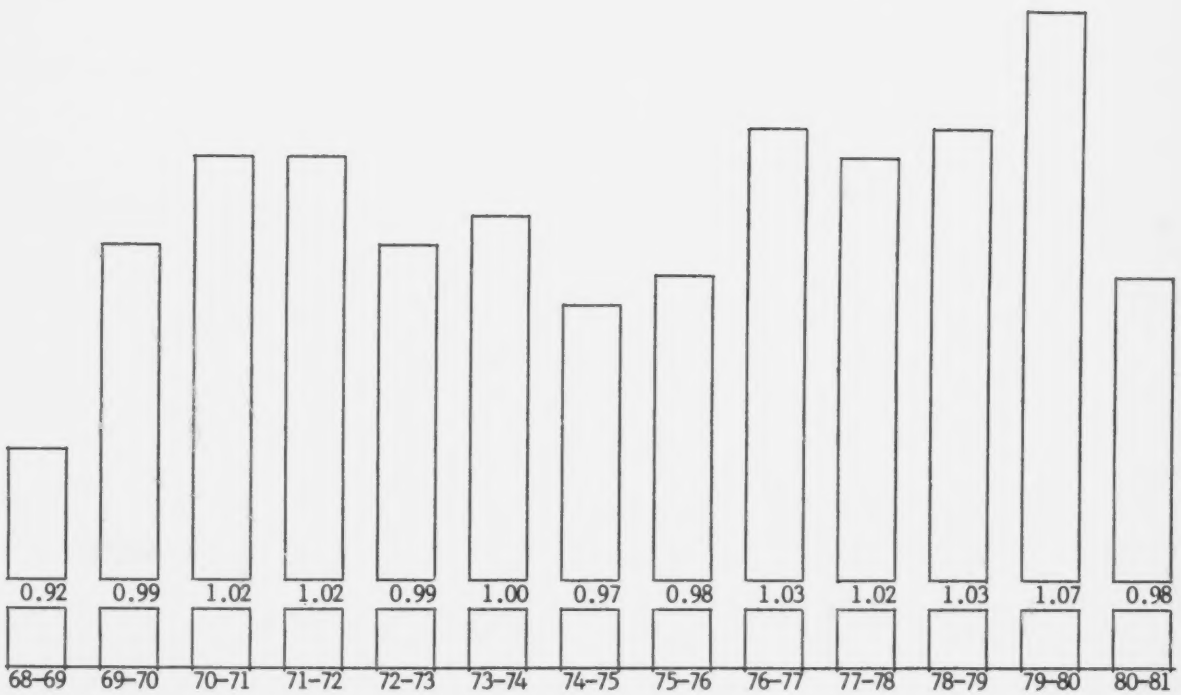


- Supplies expense declined slightly from 1.12 percent of sales in 1979-80 to 1.10 percent of sales in 1980-81.
- The 1980-81 figure represents a 25 percent increase as a percentage of sales since 1968-69.
- The highest figure for supplies expense was reported in 1974-75, 1.13 percent of sales.

TAXES & LICENSES

IDENTICAL FIRMS

Percent of Sales



. The 1980-81 figure of 0.98 percent of sales represents an 8.4 percent decline from the 1979-80 figure of 1.07 percent.

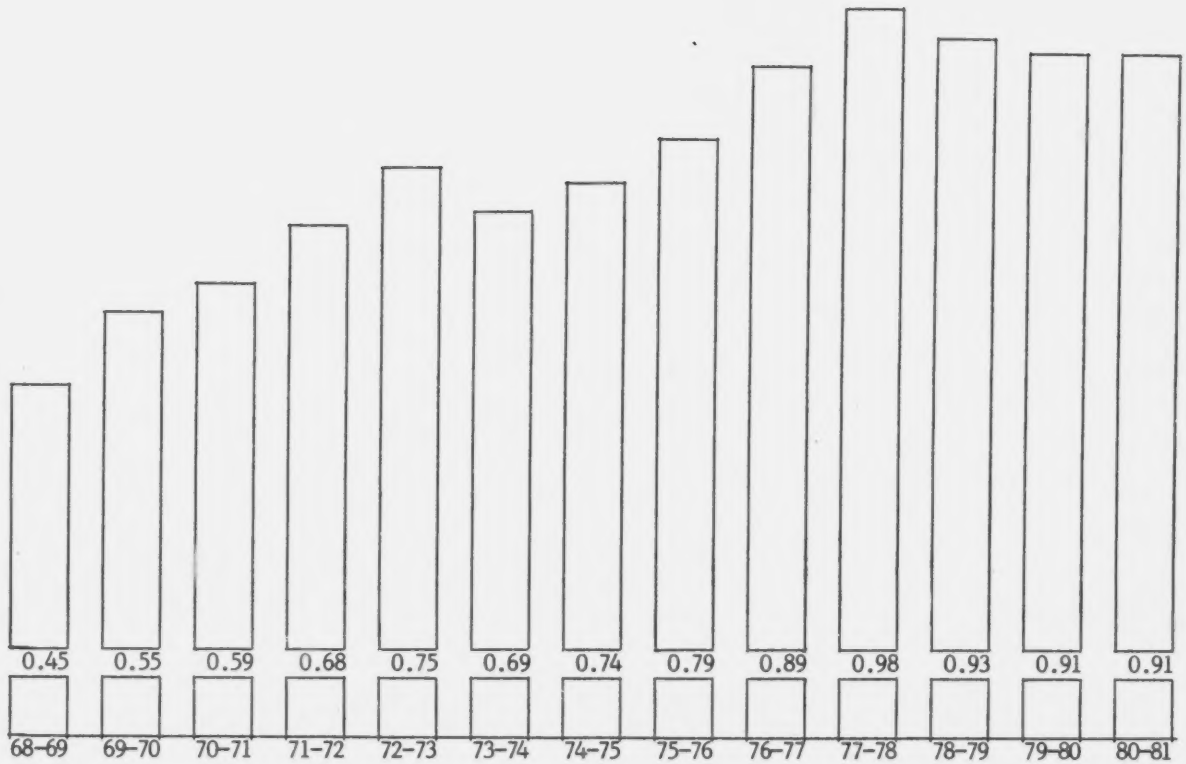
. The highest figure for taxes and licences expense was 1.07 percent in 1979-80 which capped a six year upward trend from 0.97 percent in 1974-75.

. The lowest figure reported was 0.92 percent of sales in 1968-69.

INSURANCE EXPENSE

IDENTICAL FIRMS

Percent of Sales



. Insurance expense as a percent of sales for identical firms has more than doubled from 0.45 percent in 1968-69 to 0.91 percent in 1980-81.

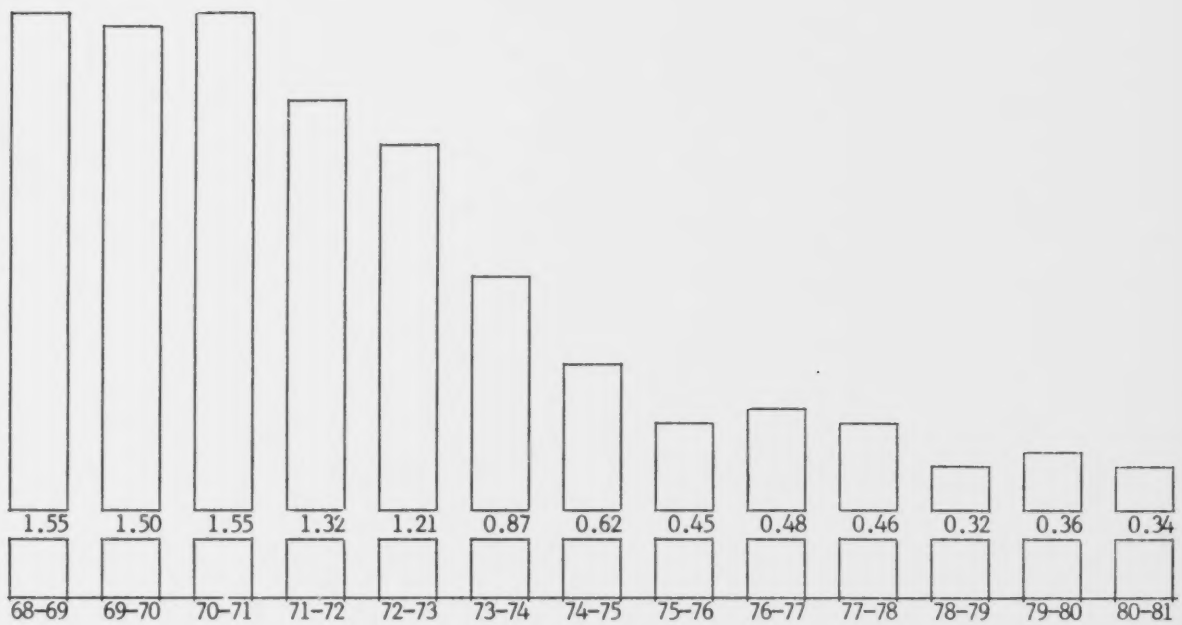
. Insurance costs peaked in 1977-78 at 0.98 percent of identical firm sales an increase of 118 percent in the ten years since 1968-69.

. The 1968-69 insurance costs were 54 percent less than net earnings after taxes, in 1979-80 insurance costs were 18 percent more than net earnings after taxes.

PROMOTIONAL ACTIVITIES EXPENSE

IDENTICAL FIRMS

Percent of Sales



. Promotional activities expenses declined to 0.34 percent of sales in 1980-81.

. Promotional activities costs have declined 78 percent as a percentage of sales, or 1.21 percentage points, between 1968-69 and 1980-81.

. Declining use of trading stamps and promotional games have caused most of the decline in promotional activities cost.

INTRODUCTION

ECONOMIC REVIEW 1980-81

The second half of 1980 was characterized by accelerated credit and money demand combined with strict Federal Reserve requirements and escalating inflation. As a result, the prime lending rate offered by banks to its most credit-worthy customers soared from 11 percent in July to over 20 percent by December.

Consumer installment credit and mortgage debt increased while the consumer savings rate fell, reducing funds available to lend other borrowers. The effect of inflation on retail prices caused more funds to be needed to finance the same volume of real purchases as a year earlier. Corporate credit demand was also high due to the increasingly short-term nature of corporate debt which must be refinanced more frequently.

Petroleum consumption in 1980 was 8.1 percent lower than in 1979, due in part to higher petroleum prices, a mild winter, and reduced economic activity. Gasoline use declined 6 percent in 1980 after a decline of 5.2 percent in 1979, reflecting increased fuel efficiency in automobiles and more conservative use by consumers.

The U.S. economy in the first half of 1980 was buoyed by moderately strong consumer spending and a slight pickup in business investments. Residential construction was still hampered because high mortgage rates deterred home buyers while high short-term loan rates discouraged builders. The home mortgage market was made even tighter due to competition among savings and loan associations, the major supplier of home mortgages, and other financial institutions, such as credit unions and money market mutual funds, which offer higher returns for the consumers' savings dollars. With money market funds offering returns of as high as 17 to 19 percent with minimal risk, many consumers were pulling there personal savings dollars out of savings and loan associations, which offer much lower interest rates, in order to make their savings at least keep pace with inflation.

Slowdowns in labor usage and consumer spending near the end of the first half of 1981 left the outlook for the rest of the year questionable at best. High interest rates are expected to keep residential construction and purchases of major consumer goods such as automobiles at a minimum. Consumer spending, which accounts for almost two-thirds of Gross National Product, holds the key to real economic growth in the second half of 1981. This segment of the economy is generally underestimated when economic forecasts are developed and could increase moderately in the second half of this year if consumers feel that inflation will push prices to the point where delaying purchases will cost them considerably more.

KEY ECONOMIC INDICATORS

Percentage change in indicator from previous period except where so indicated.

All figures in current dollars except where so indicated.

KEY INDICATORS	1976	1977	1978	1979	1980
Gross National Product (GNP)	11.5	11.6	13.5	12.0	8.8
Real GNP (1972$)	6.1	4.9	3.9	3.2	-0.2
Disposable Personal Income	9.2	9.5	10.5	12.2	11.0
Real Disposable Income (1972$)	4.2	4.2	4.6	3.1	0.7
Personal Consumption Expenditure					
Durables	18.8	13.5	10.7	6.5	-0.2
Nondurables	7.6	8.6	9.9	13.7	12.2
Clothing and Shoes	8.4	8.6	10.7	7.6	6.0
Food and Beverages	8.4	8.6	10.1	12.9	10.8
Consumer Price Index (1967=100)	5.8	6.3	7.6	11.3	13.5
Retail Price, All-Food	3.8	6.3	10.0	10.9	8.6
Retail Price, Food-at-Home	3.8	6.0	10.5	10.8	8.0
Farm-Retail Spread — Market Basket	4.8	3.3	8.7	12.2	8.4
Expenditures on Food as a Percent of Disposable Income	16.8	16.7	16.5	18.7	19.0
Fixed Investments (1972$)					
Residential	32.2	19.3	3.6	-5.7	-3.0
Nonresidential	8.8	8.6	6.8	6.2	-18.9
Unemployment Rate (Annual%)	7.7	7.0	6.0	5.8	7.1

Source: Survey of Current Business, May 1981.
Agricultural Outlook, May 1981 & June 1981.

HIGHLIGHTS OF THE 1980-81 REPORT

The Identical Firm Analysis shows that sales, gross margins, and total expenses increased from last year's figures. Gross margins increased more than did total expenses which caused net operating profit to increase from 0.49% to 0.65% of sales. Other income remained constant while net earnings for all Identical Firms increased from 0.68% to 0.88% of sales.

Generally, the All Firms Analysis showed that sales, gross margins, and total expenses all increased this year. Although net operating profit declined, an increase in net earnings was largely due to a gain in other income.

Twenty-seven firms with five consecutive years of reporting their operating results are included in the Identical Firm Analysis. This stable group of firms is one of the best indicators of industry trends available. The sales volume groups were changed from above or below $250 million last year to above or below $350 million for Identical Firms due to increased sales volume among these firms. Of the twenty-seven Identical Firms, twelve firms had sales below $350 million while the other fifteen firms had sales above $350 million.

The firms in the All Firms section were divided into sales volume and geographic groups in the following numbers:

	1979-80	1980-81		1979-80	1980-81
Below $100 million	9	11	Northeast	22	23
$100 - $500 million	29	31	South	11	14
Above $500 million	17	19	Midwest	14	15
			West	8	9

IDENTICAL FIRMS ANALYSIS

SALES PER STORE(000's)	1979-80	1980-81
All firms	$6,551	$7,321
Below $350 million	4,377	4,348
Above $350 million	7,141	7,907

GROSS MARGIN		
All firms	21.28%	21.73%
Below $350 million	21.53	21.83
Above $350 million	21.24	21.72

TOTAL EXPENSES		
All firms	20.79%	21.12%
Below $350 million	20.84	21.16
Above $350 million	20.78	21.12

OPERATING PROFIT		
All firms	0.49%	0.61%
Below $350 million	0.69	0.67
Above $350 million	0.46	0.60

OTHER INCOME		
All firms	0.85%	0.85%
Below $350 million	0.68	0.87
Above $350 million	0.87	0.84

NET EARNINGS AFTER TAXES	1979-80	1980-81
All firms	0.68%	0.88%
Below $350 million	0.68	0.90
Above $350 million	0.68	0.88

NET EARNINGS%NET WORTH		
All firms	N.A.	11.98%
Below $350 million	N.A.	11.28
Above $350 million	N.A.	12.07

NET EARNINGS%TOTAL ASSETS		
All firms	N.A.	5.04%
Below $350 million	N.A.	4.54
Above $350 million	N.A.	5.10

SQUARE FEET PER STORE		
All firms	N.A.	18,742
Below $350 million	N.A.	13,996
Above $350 million	N.A.	19,678

SALES PER SQUARE FOOT		
All firms	N.A.	$390
Below $350 million	N.A.	310
Above $350 million	N.A.	401

ALL FIRMS ANALYSIS

SALES PER STORE (000's)

	1979-80	1980-81
All firms	$5,864	$6,937
Below $100 million	4,674	4,606
$100-500 million	5,857	5,774
Above $500 million	5,892	7,386
Northeast	5,038	6,448
South	6,733	6,821
Midwest	6,075	6,825
West	6,922	8,033

GROSS MARGIN

	1979-80	1980-81
All firms	21.71%	22.03%
Below $100 million	22.13	23.29
$100-500 million	21.53	21.58
Above $500 million	21.75	22.11
Northeast	21.46	21.79
South	23.20	23.59
Midwest	20.90	21.04
West	22.95	23.37

TOTAL EXPENSES

	1979-80	1980-81
All firms	20.99%	21.41%
Below $100 million	21.53	22.37
$100-500 million	20.76	21.04
Above $500 million	21.04	21.48
Northeast	20.98	21.57
South	21.32	22.33
Midwest	20.72	20.84
West	21.34	21.81

OPERATING PROFIT

	1979-80	1980-81
All firms	0.73%	0.62%
Below $100 million	0.61	0.93
$100-500 million	0.77	0.54
Above $500 million	0.72	0.63
Northeast	0.47	0.22
South	1.88	1.26
Midwest	0.18	0.20
West	1.61	1.56

OTHER INCOME

	1979-80	1980-81
All firms	0.66%	0.84%
Below $100 million	0.76	0.84
$100-$500 million	0.84	0.74
Above $500 million	0.61	0.86
Northeast	0.35	0.97
South	0.75	0.71
Midwest	0.92	0.84
West	0.64	0.75

NET EARNINGS AFTER TAXES

	1979-80	1980-81
All firms	0.80%	0.90%
Below $100 million	0.79	0.91
$100-500 million	0.96	0.81
Above $500 million	0.75	0.92
Northeast	0.49	0.79
South	1.51	1.18
Midwest	0.64	0.67
West	1.24	1.31

NET EARNINGS%NET WORTH

	1979-80	1980-81
All firms	11.66%	12.68%
Below $100 million	9.88	10.62
$100-500 million	13.33	11.61
Above $500 million	11.23	12.99
Northeast	8.63	14.79
South	15.26	11.77
Midwest	9.92	9.83
West	15.89	16.95

NET EARNINGS % TOTAL ASSETS

	1979-80	1980-81
All firms	4.55%	4.97%
Below $100 million	4.56	5.10
$100-500 million	5.40	4.24
Above $500 million	4.32	5.16
Northeast	2.89	4.70
South	7.23	5.39
Midwest	3.91	3.98
West	6.68	6.75

SQUARE FEET PER STORE

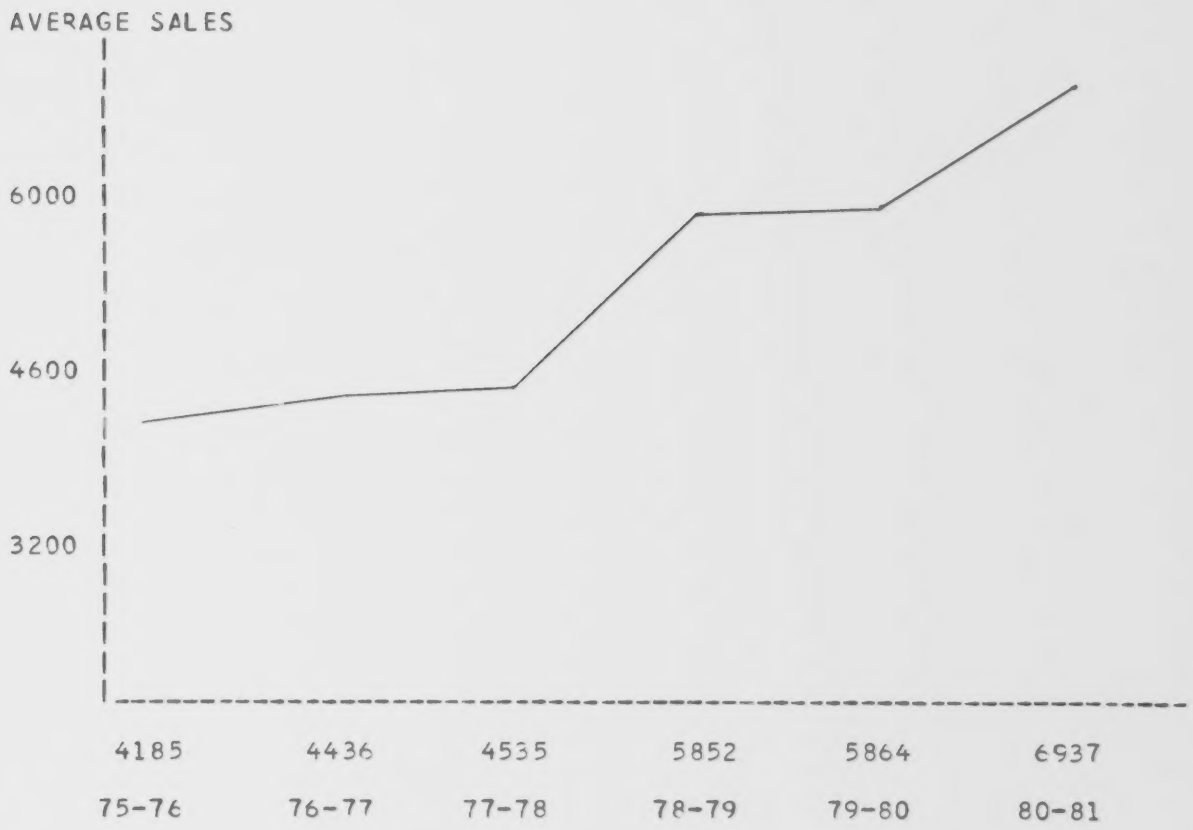
	1979-80	1980-81
All firms	N.A.	17,322
Below $100 million	N.A.	12,852
$100-500 million	N.A.	16,839
Above $500 million	N.A.	17,617
Northeast	N.A.	15,842
South	N.A.	19,169
Midwest	N.A.	16,159
West	N.A.	21,001

SALES PER SQUARE FOOT

	1979-80	1980-81
All firms	N.A.	$400
Below $100 million	N.A.	358
$100-$500 million	N.A.	342
Above $500 million	N.A.	419
Northeast	N.A.	407
South	N.A.	355
Midwest	N.A.	422
West	N.A.	382

PART I - ALL FIRMS AND IDENTICAL FIRMS

AVERAGE SALES PER STORE - THOUSANDS OF DOLLARS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	3694	3875	4332		
1976-77	3707	4403	4466	3653	5183
1977-78	3250	4332	4634	3900	5669
1978-79	4127	4912	6502	4388	6488
1979-80	4674	5857	5892	4377	7141
1980-81	4606	5774	7386	4348	7907

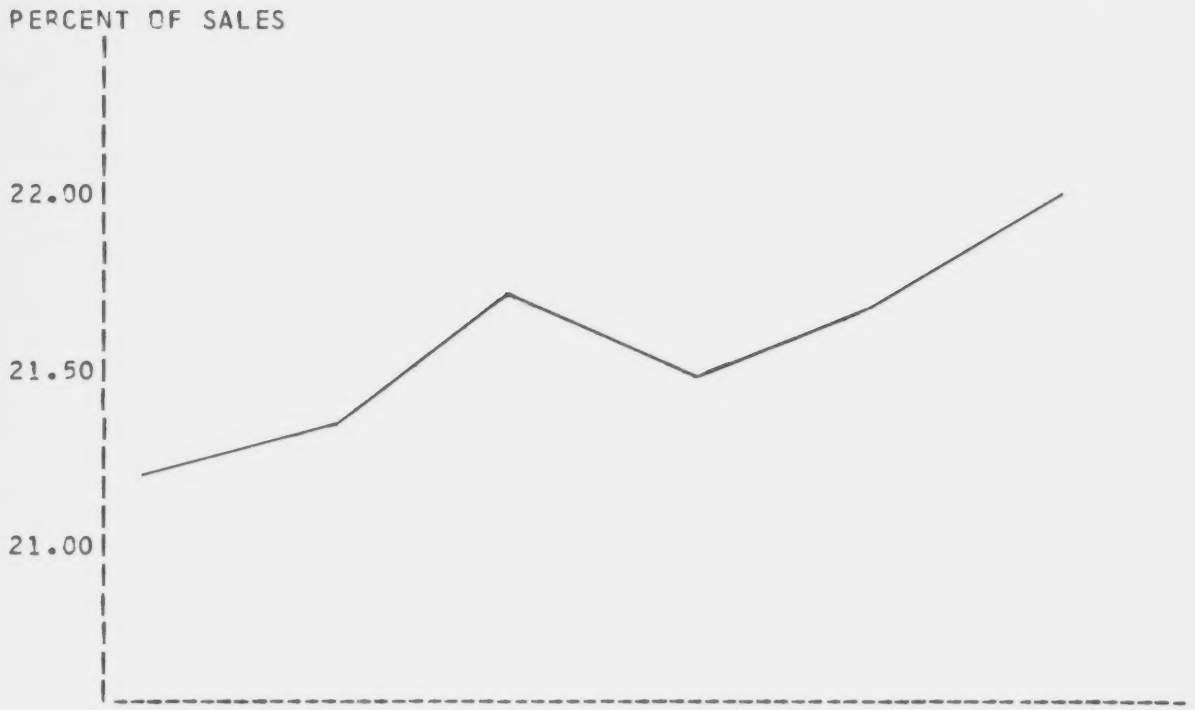
AVERAGE SQUARE FEET PER STORE
ALL FIRMS - COMBINED DOLLAR AVERAGES

	ALL FIRMS BY SALES VOLUME			IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76					
1976-77					
1977-78					
1978-79					
1979-80					
1980-81	12852	16838	17617	13995	19677

AVERAGE SALES PER SQUARE FOOT
ALL FIRMS - COMBINED DOLLAR AVERAGES

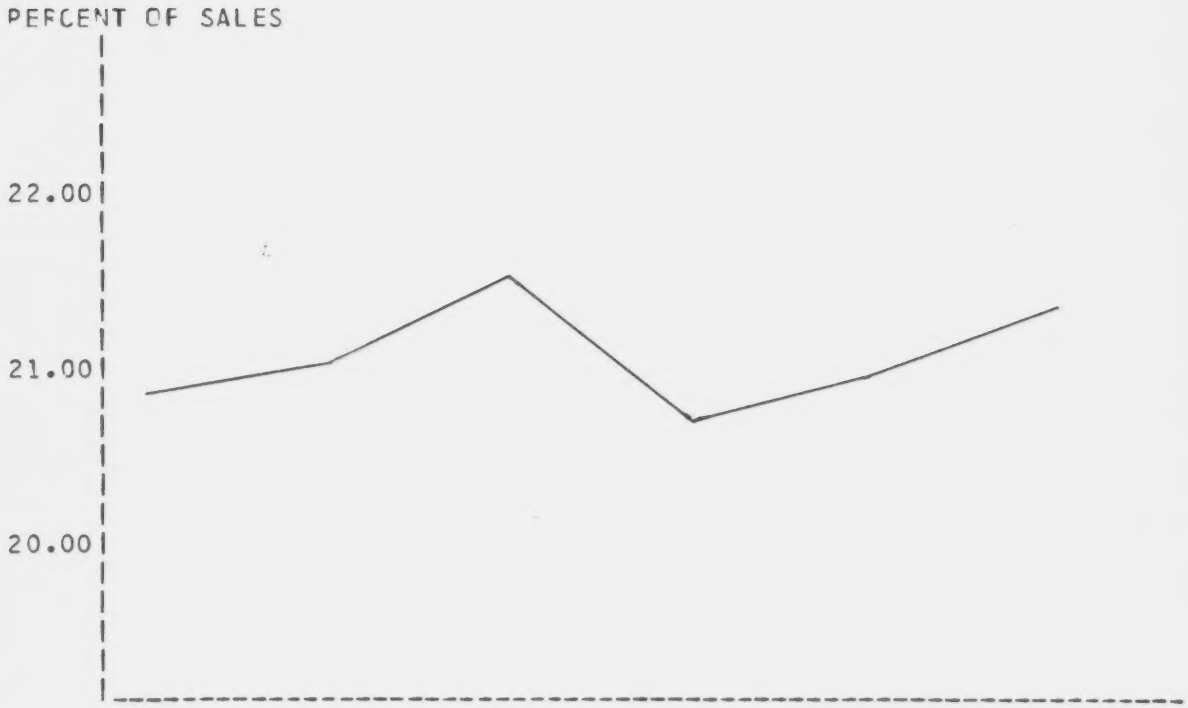
	ALL FIRMS BY SALES VOLUME			IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76					
1976-77					
1977-78					
1978-79					
1979-80					
1980-81	358	342	419	310	401

GROSS MARGIN - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	19.77	20.81	21.43		
1976-77	20.39	21.06	21.45	20.47	21.46
1977-78	21.07	21.22	21.89	20.73	21.84
1978-79	21.78	21.30	21.59	20.97	21.65
1979-80	22.13	21.53	21.75	21.53	21.24
1980-81	23.29	21.58	22.11	21.83	21.72

TOTAL EXPENSES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



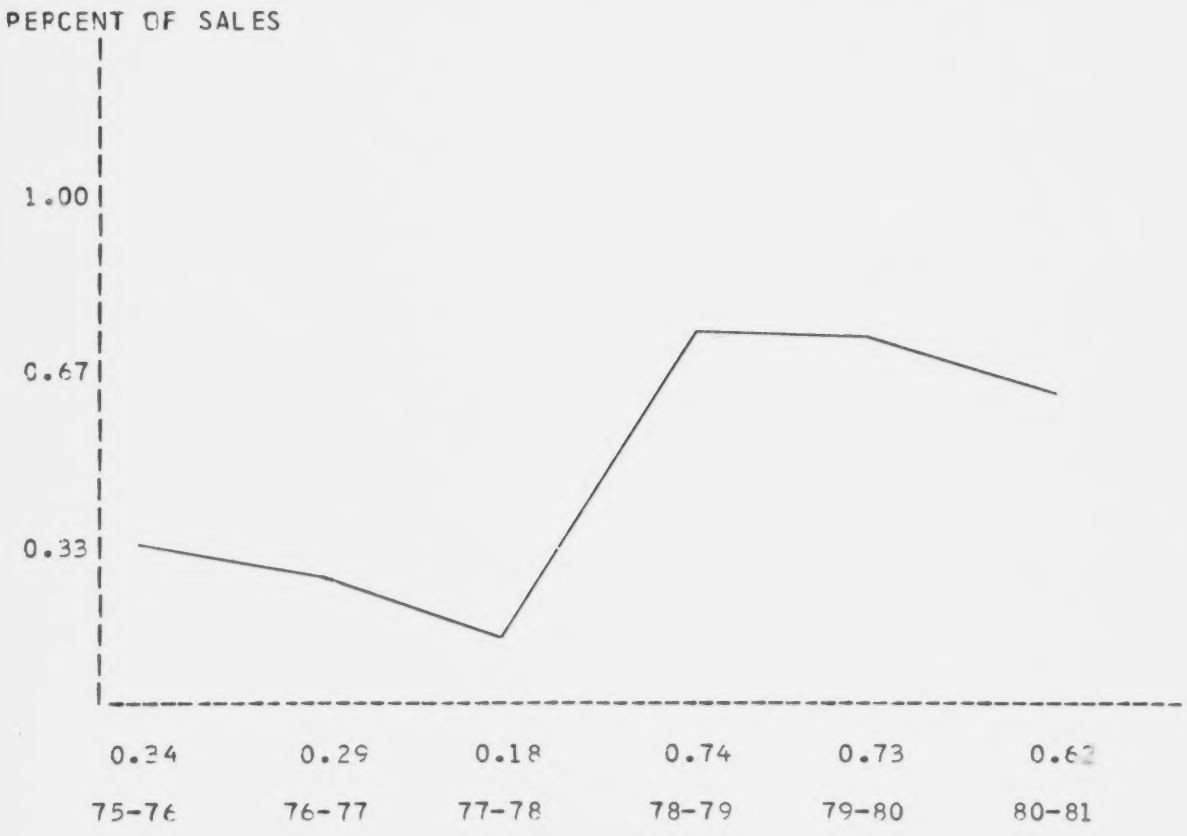
ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	18.77	19.85	21.34		
1976-77	19.12	20.71	21.20	19.96	21.45
1977-78	20.42	21.03	21.72	20.20	21.87
1978-79	20.83	20.67	20.80	20.17	21.15
1979-80	21.53	20.76	21.04	20.84	20.78
1980-81	22.37	21.04	21.48	21.16	21.12

BEST AVAILABLE COPY

NET OPERATING PROFIT - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	1.00	0.97	0.10		
1976-77	1.27	0.34	0.25	0.51	0.01
1977-78	0.65	0.19	0.17	0.53	-0.02
1978-79	0.96	0.64	0.79	0.80	0.50
1979-80	0.61	0.77	0.72	0.69	0.46
1980-81	0.93	0.54	0.63	0.67	0.60

OTHER INCOME - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	0.46	0.84	0.86		
1976-77	0.37	1.10	0.78	1.10	0.90
1977-78	0.30	0.94	0.60	0.80	0.96
1978-79	0.21	0.87	1.01	0.82	0.95
1979-80	0.76	0.84	0.61	0.68	0.87
1980-81	0.84	0.74	0.86	0.87	0.84

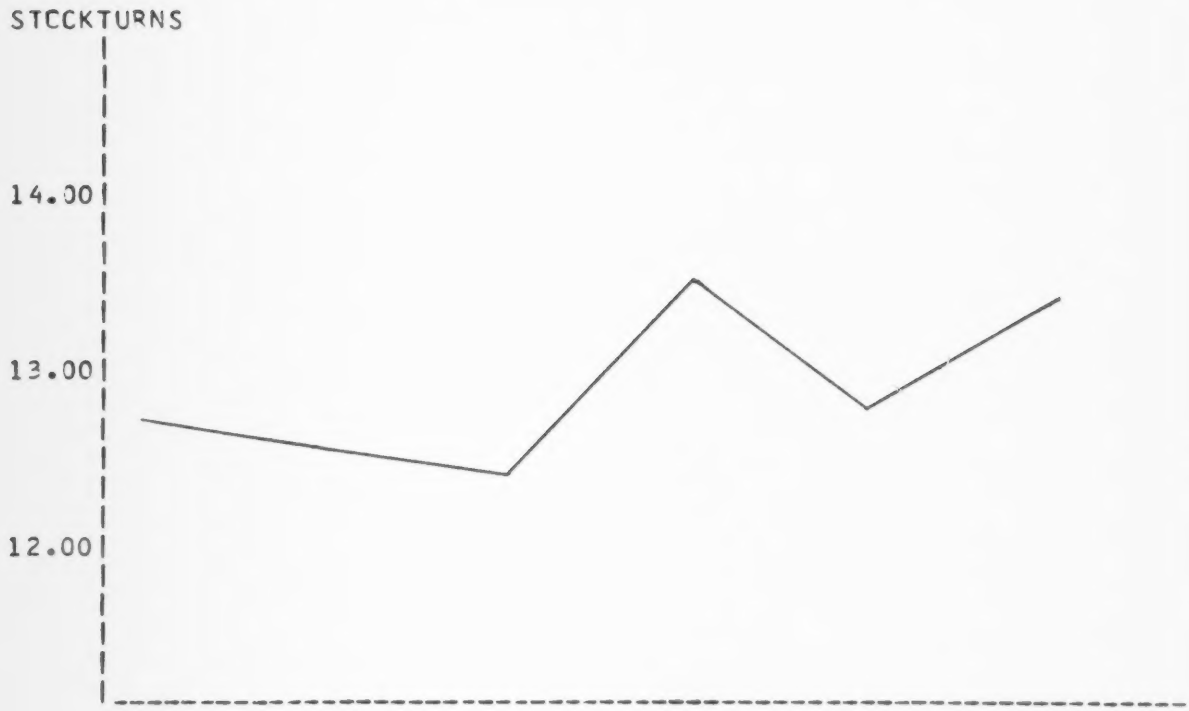
NET EARNINGS AFTER TAXES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	0.77	0.98	0.49		
1976-77	0.82	0.83	0.62	0.85	0.48
1977-78	0.53	0.63	0.48	0.68	0.53
1978-79	0.57	0.84	0.98	0.82	0.73
1979-80	0.79	0.96	0.75	0.68	0.68
1980-81	0.91	0.81	0.92	0.90	0.88

STOCKTURNS
ALL FIRMS - COMBINED DOLLAR AVERAGES

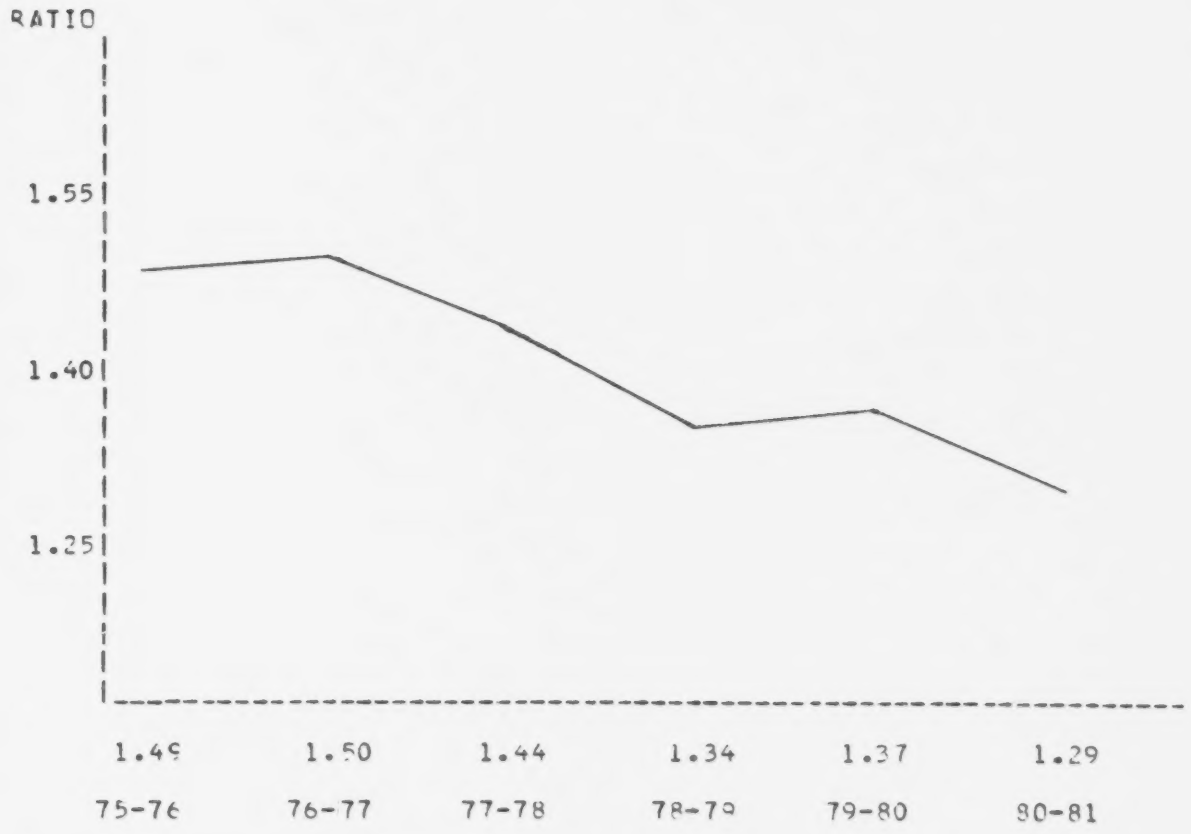


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

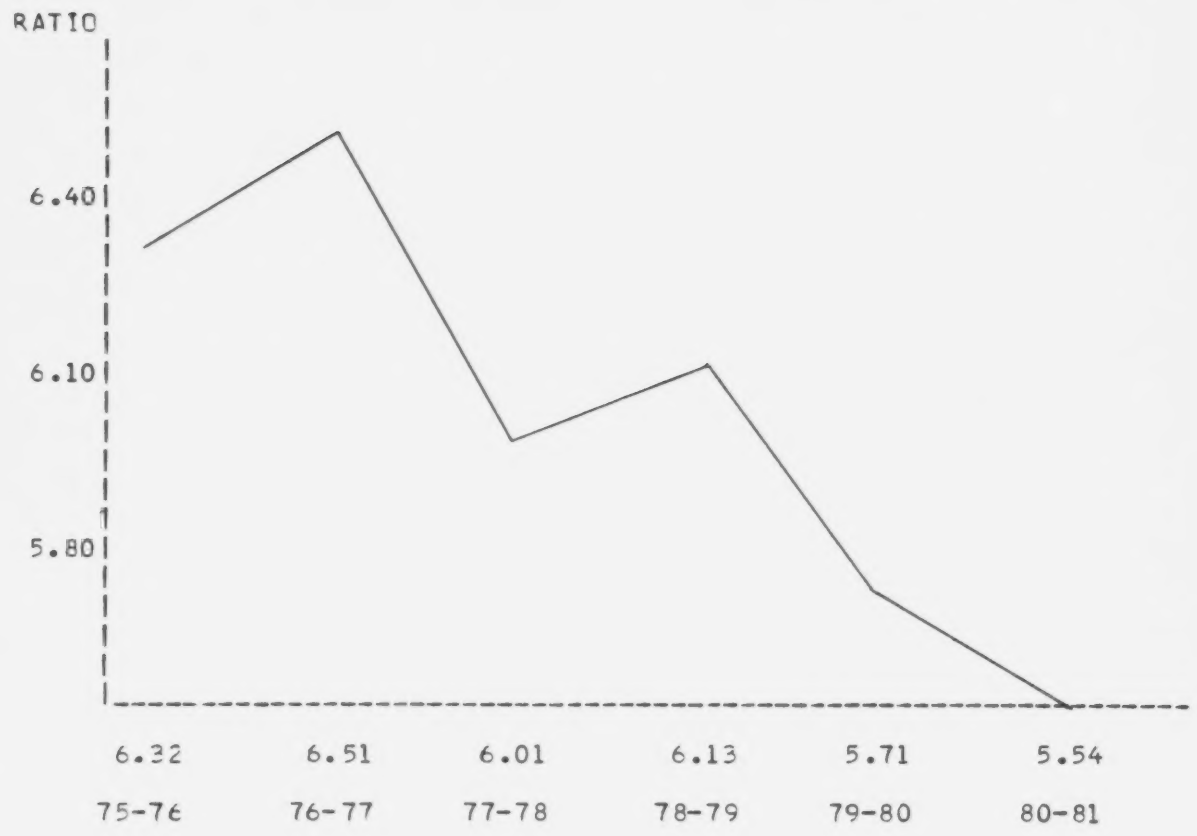
YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	17.81	13.84	12.24		
1976-77	15.55	13.00	12.43	13.18	13.38
1977-78	18.62	13.31	12.13	13.90	13.07
1978-79	19.16	14.05	13.22	13.62	13.00
1979-80	18.65	14.54	12.31	12.76	12.92
1980-81	16.06	14.53	13.13	12.70	13.27

CURRENT ASSETS TO CURRENT LIABILITIES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	1.47	1.54	1.47		
1976-77	1.36	1.56	1.49	1.59	1.37
1977-78	1.25	1.39	1.45	1.54	1.32
1978-79	1.42	1.44	1.30	1.55	1.31
1979-80	1.28	1.45	1.35	1.56	1.30
1980-81	1.34	1.36	1.28	1.55	1.26

NET SALES TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	6.59	6.22	6.34		
1976-77	6.01	6.30	6.57	6.49	6.46
1977-78	6.55	6.23	5.94	6.48	5.99
1978-79	6.18	6.01	6.19	6.02	6.18
1979-80	5.75	5.62	5.74	5.49	6.10
1980-81	5.62	5.25	5.61	5.02	5.82

NET SALES TO NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES

13.76	14.11	14.58	14.28	14.64	14.12
75-76	76-77	77-78	78-79	79-80	80-81

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	14.43	14.39	13.52		
1976-77	14.85	14.23	14.06	13.23	13.03
1977-78	13.99	14.97	14.50	14.68	13.09
1978-79	11.87	14.48	14.25	14.14	14.05
1979-80	12.48	13.87	14.90	13.96	14.02
1980-81	11.70	14.39	14.11	12.46	13.78

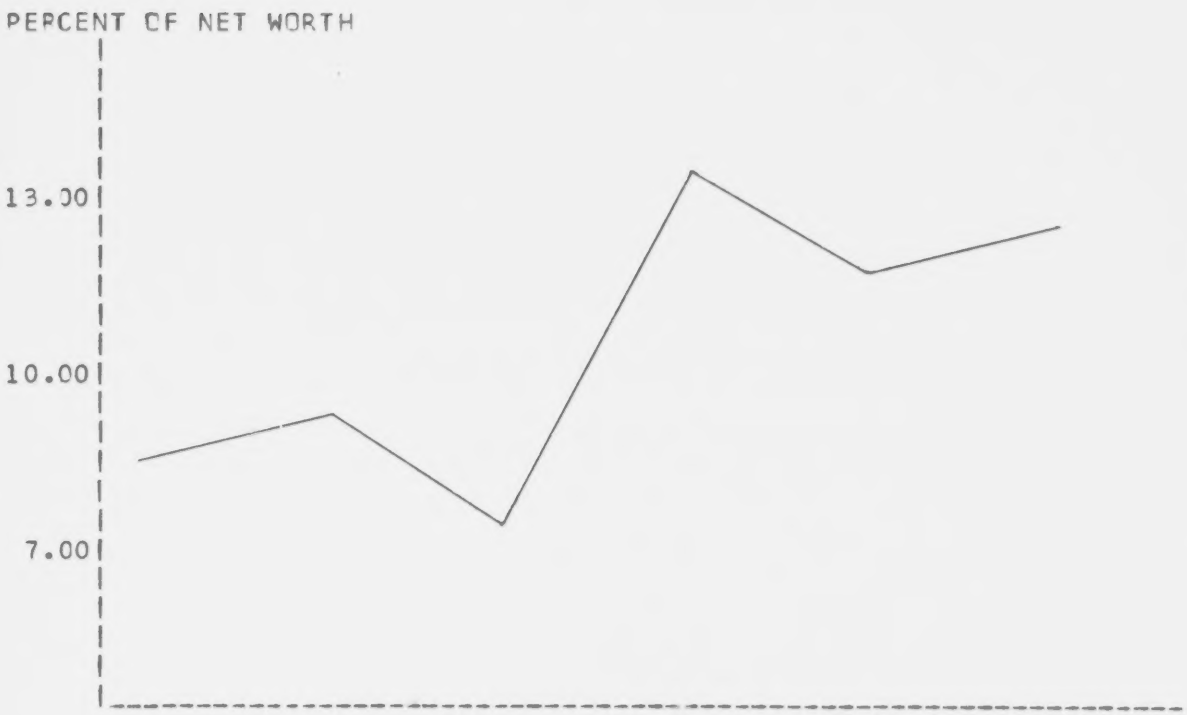
NET EARNINGS AFTER TAXES - PERCENT OF TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

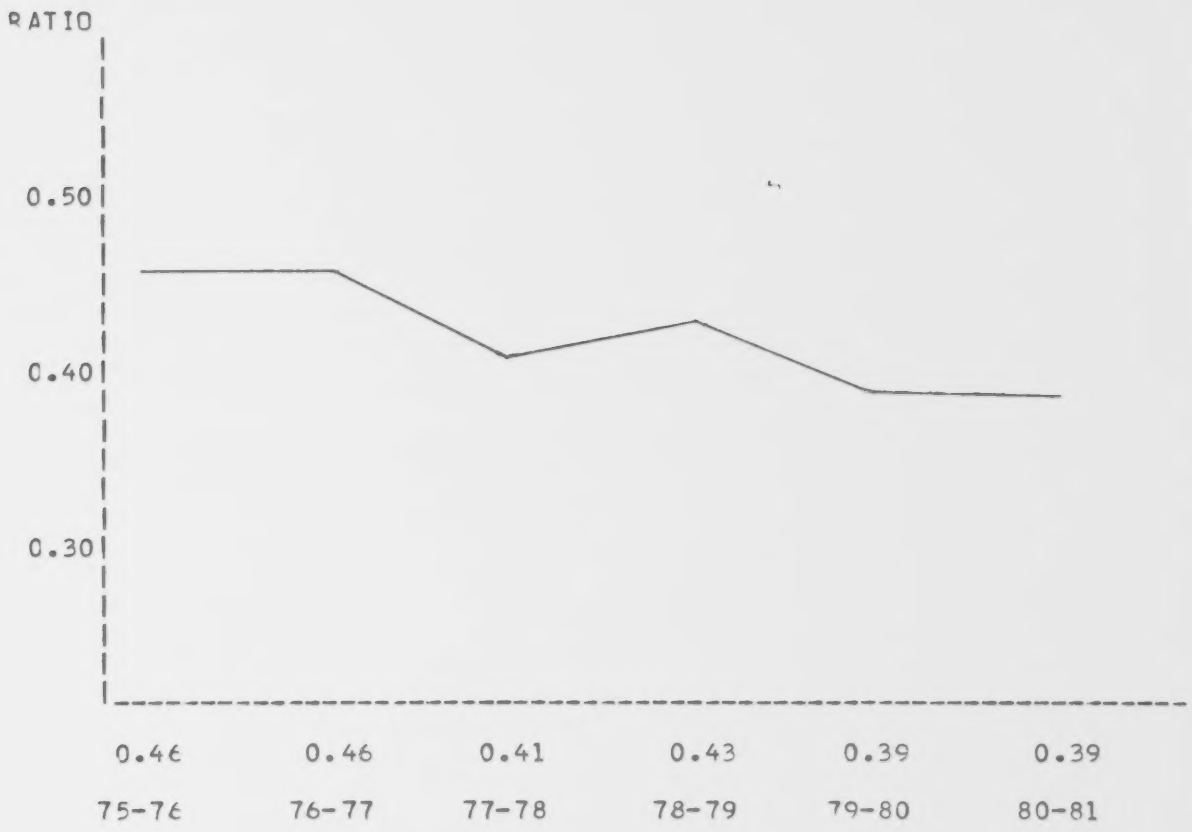
YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	5.04	6.09	3.13		
1976-77	4.92	5.21	4.10	5.52	3.07
1977-78	3.50	3.95	2.86	4.43	3.20
1978-79	3.52	5.05	6.07	4.94	4.51
1979-80	4.56	5.40	4.32	3.71	4.13
1980-81	5.10	4.24	5.16	4.54	5.10

NET EARNINGS AFTER TAXES - PERCENT OF NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME			IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	11.04	14.08	6.69		
1976-77	12.15	11.78	8.77	11.25	6.20
1977-78	7.47	9.49	6.98	10.04	6.99
1978-79	6.76	12.18	13.96	11.59	10.25
1979-80	9.88	13.33	11.23	9.43	9.49
1980-81	10.62	11.61	12.99	11.28	12.07

NET WORTH TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	0.46	0.43	0.47		
1976-77	0.40	0.44	0.47	0.49	0.50
1977-78	0.47	0.42	0.41	0.44	0.46
1978-79	0.52	0.41	0.43	0.43	0.44
1979-80	0.46	0.41	0.39	0.39	0.43
1980-81	0.48	0.37	0.40	0.40	0.42

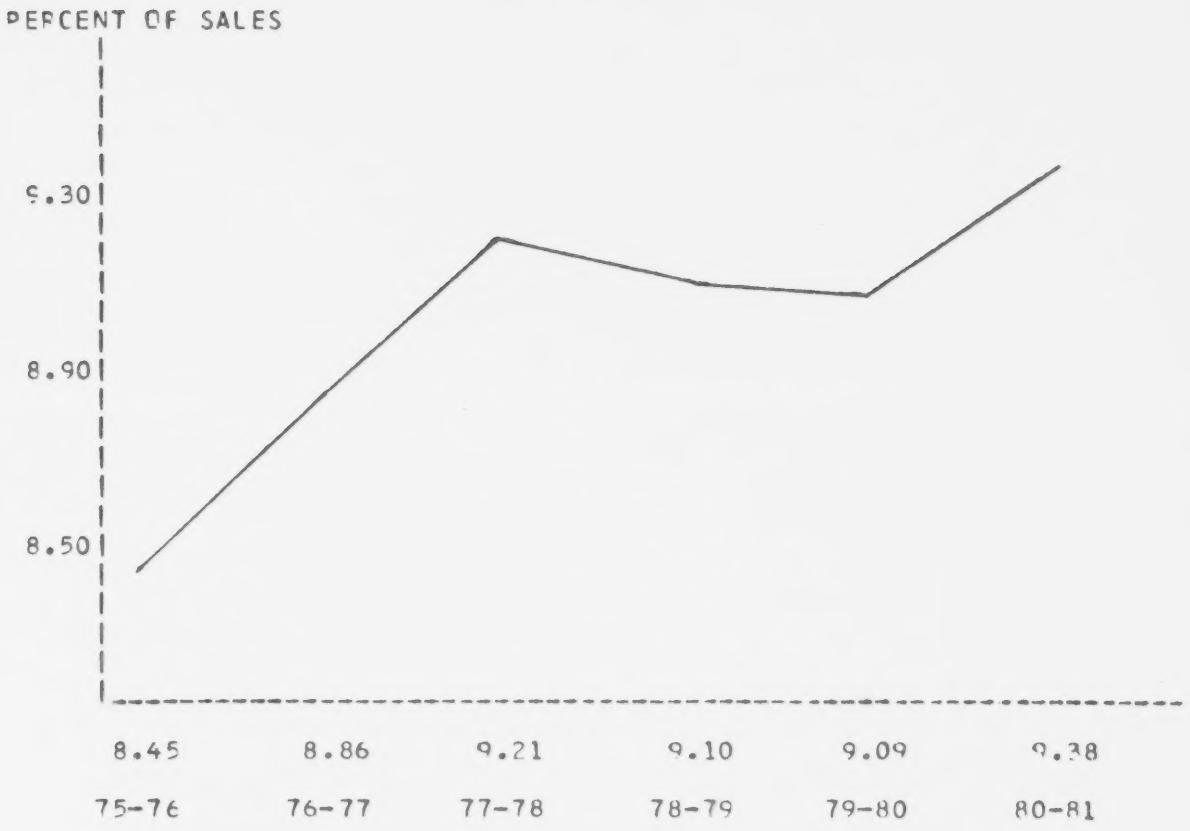
STORE OCCUPANCY - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	3.64	3.44	3.48		
1976-77	3.68	3.49	3.32	3.54	3.29
1977-78	4.18	3.70	3.42	3.72	3.34
1978-79	3.76	3.68	3.22	3.73	3.25
1979-80	3.86	3.67	3.23	3.73	3.23
1980-81	3.64	3.86	3.51	3.95	3.43

STORE PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

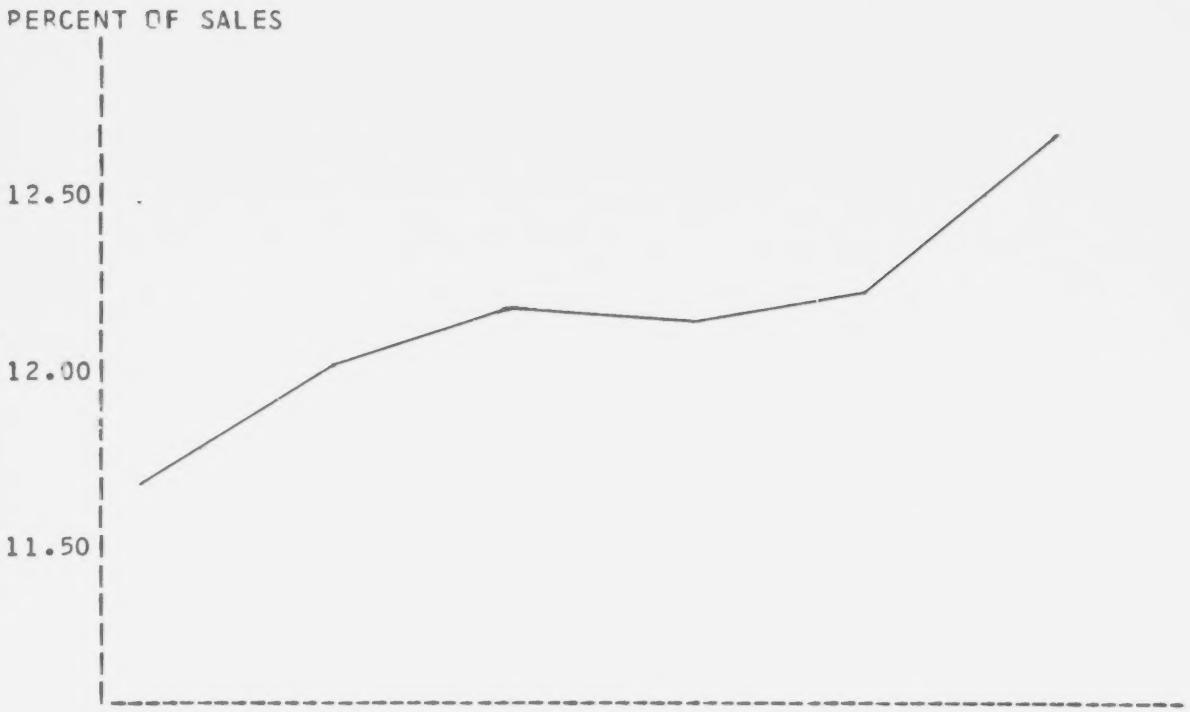


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	8.30	8.13	8.57		
1976-77	8.31	8.37	8.98	8.04	9.39
1977-78	8.61	8.48	9.40	8.07	9.54
1978-79	9.04	8.41	9.43	8.03	9.51
1979-80	8.78	8.37	9.28	7.94	9.41
1980-81	9.39	8.51	9.60	8.21	9.50

TOTAL PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

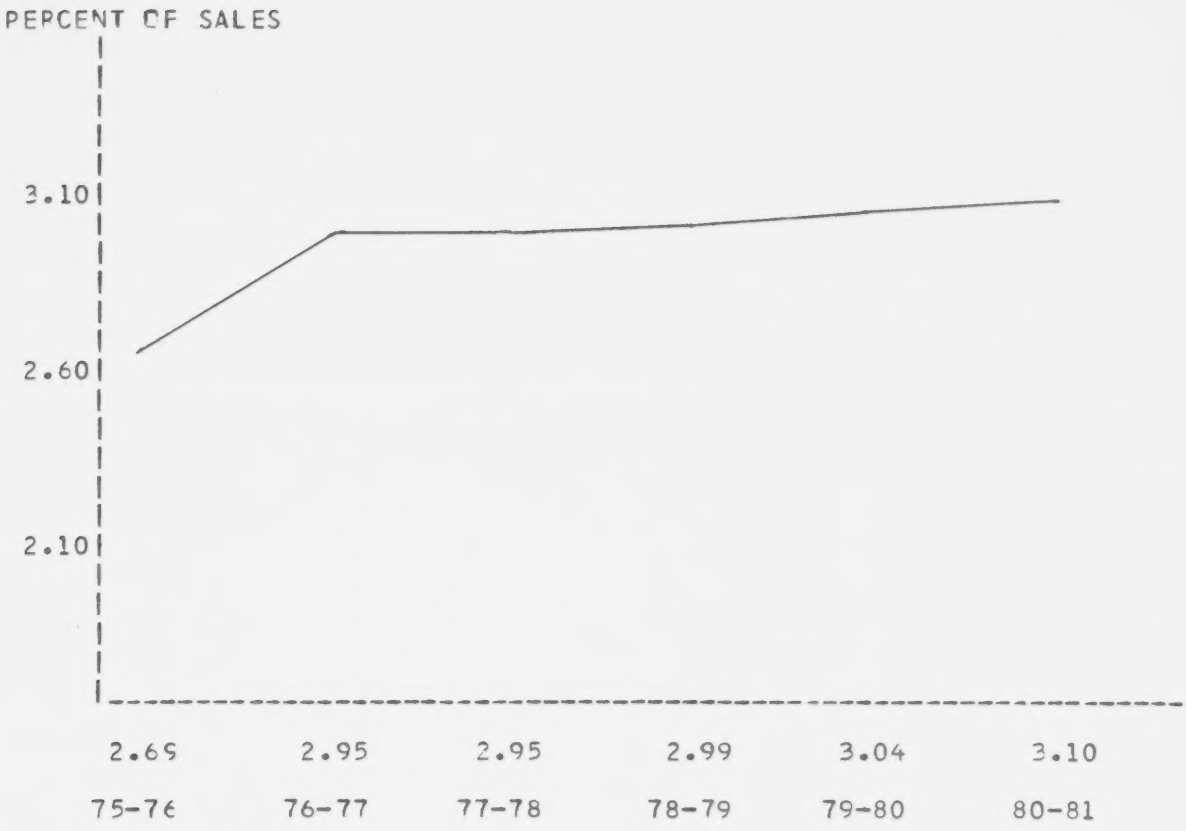


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	10.70	11.18	11.90		
1976-77	10.32	11.50	12.19	10.86	12.45
1977-78	10.78	11.78	12.52	10.97	12.66
1978-79	10.93	11.44	12.63	10.75	12.71
1979-80	11.19	11.63	12.61	10.70	12.64
1980-81	12.92	11.37	13.03	10.54	12.79

EMPLOYEE BENEFITS - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	1.69	2.19	2.91		
1976-77	1.84	2.33	3.12	2.01	3.13
1977-78	1.96	2.44	3.10	2.02	3.33
1978-79	2.20	2.47	3.25	2.06	3.31
1979-80	2.67	2.46	3.19	2.20	3.21
1980-81	2.52	2.29	3.31	1.93	3.36

ADVERTISING AND SALES PROMOTION - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

1.11	1.11	1.18	0.60	0.72	0.61
75-76	76-77	77-78	78-79	79-80	80-81

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 100	100-500	ABOVE 500	BELOW 350	ABOVE 350
1975-76	1.27	1.16	1.08		
1976-77	1.55	1.24	1.07	1.14	1.15
1977-78	1.61	1.11	1.19	1.19	1.14
1978-79	2.05	1.21	0.27	1.33	0.29
1979-80	1.58	1.30	0.55	1.59	0.27
1980-81	1.71	1.44	0.37	1.73	0.25

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
GROSS MARGIN	21.28	21.73	19.68	23.24
EXPENSE				
PAYROLL	12.36	12.57	9.81	12.68
SUPPLIES	1.04	1.10	.96	1.28
UTILITIES	1.08	1.20	.99	1.40
COMMUNICATIONS	.07	.07	.05	.08
TRAVEL	.08	.09	.04	.11
SERVICES PURCHASED	1.28	1.26	.91	1.57
PROMOTIONAL ACTIVITIES	.35	.34	.01	.90
PROFESSIONAL SERVICES	.06	.06	.03	.10
DONATIONS	.01	.01	.00	.01
INSURANCE	.82	.91	.48	1.00
TAXES AND LICENSES	.98	.98	.80	1.10
PROPERTY RENTALS	1.12	1.14	.86	1.27
EQUIPMENT RENTALS	.14	.14	.07	.25
DEPRECIATION AND AMORT.	.80	.86	.74	.99
REPAIRS	.59	.63	.51	.72
UNCLASSIFIED	1.06	.97	.57	1.34
CREDITS AND ALLOWANCES	-1.34	-1.41	-.58	-.09
TOTAL EXP. BEFORE INT.	20.49	20.91	18.82	22.56
TOTAL INTEREST	.30	.21	.00	.46
TOTAL EXP. INCLUDING INT.	20.79	21.12	18.97	22.80
NET OPERATING PROFIT	.49	.61	-.15	1.65
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.59	.58	.00	.78
OTHER REVENUE	.26	.27	.04	.50
TOTAL NET OTHER INCOME	.85	.85	.26	1.20
TOTAL NET BEFORE INC. TAX	1.34	1.45	.77	2.16
TOTAL INCOME TAX	.66	.58	.28	.92
TOTAL NET EARNINGS	.68	.88	.50	1.24
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,551	$7,321	$4,441	$7,897
AVE PER IDENTICAL STORE	$6,459	$7,370	$4,506	$7,875
SQUARE FT. / STORE - ALL		18,742	13,463	20,693
SALES/SQ.FT. SELLING AREA-ALL		$390	$308	$419
SQUARE FT. / STORE - IDENT		18,282	13,463	19,846
SALES/SQ.FT. SELLING AREA-ID.		$403	$306	$430

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.20	9.37	7.58	9.31
SUPPLIES	.77	.80	.78	.94
COMMUNICATIONS	.04	.04	.01	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.21	.21	.09	.40
UNCLASSIFIED	.17	.17	.09	.23
CREDITS AND ALLOWANCES	-.11	-.11	-.11	.00
TOTAL	10.28	10.49	9.09	10.72
WAREHOUSE OPERATIONS				
PAYROLL	.84	.75	.57	.90
SUPPLIES	.05	.06	.02	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.03	.00	.05
UNCLASSIFIED	.10	.08	.00	.10
CREDITS AND ALLOWANCES	-.04	-.04	-.04	.00
TOTAL	.99	.89	.69	1.12
TRANSPORTATION OPERATIONS				
PAYROLL	.47	.48	.27	.49
SUPPLIES	.16	.18	.02	.18
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.04	.00	.01
INSURANCE	.01	.02	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.04	.04	.00	.08
DEPRECIATION AND AMORT.	.07	.07	.04	.09
REPAIRS	.13	.13	.02	.16
UNCLASSIFIED	.03	.02	.00	.02
CREDITS AND ALLOWANCES	-.26	-.28	-.12	.00
TOTAL	.71	.72	.54	1.02
MERCHANDISING & BUYING				
PAYROLL	.15	.16	.08	.23
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.18	.18	.06	.27

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ITEM	ALL FIRMS 1979-80	COMBINED DOLLAR AVERAGES 1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.01	.05
SUPPLIES	.01	.01	.00	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.92	.91	.54	1.01
PROMOTIONAL ACTIVITIES	.35	.34	.01	.90
PROFESSIONAL SERVICES	.02	.02	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
CREDITS AND ALLOWANCES	-.88	-.93	-.11	.00
TOTAL	.46	.40	.78	1.92
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.23	.24	.22	.34
SUPPLIES	.03	.04	.03	.06
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.04
EQUIPMENT RENTALS	.04	.04	.01	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.03
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.02	-.03	-.03	.00
TOTAL	.39	.40	.33	.58
GENERAL ADMISISTRATION				
PAYROLL	.32	.32	.22	.48
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.03	.00	.04
SERVICES PURCHASED	.02	.02	.00	.02
PROFESSIONAL SERVICES	.04	.05	.03	.08
DONATIONS	.01	.01	.00	.01
INSURANCE	.07	.09	.00	.06
TAXES AND LICENSES	.02	.03	.00	.02
UNCLASSIFIED	.07	.07	.00	.10
TOTAL	.60	.63	.47	.84
FIELD SUPERVISION				
PAYROLL	.13	.12	.14	.22
TRAVEL	.02	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.15	.15	.16	.25

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.03	1.16	.53	1.24
INSURANCE	.64	.72	.18	.90
TAXES AND LICENSES	.74	.74	.45	.91
UNCLASSIFIED	.66	.60	.00	.86
TOTAL	3.07	3.22	1.60	3.28
STORE OCCUPANCY				
UTILITIES	.99	1.11	.92	1.28
INSURANCE	.09	.08	.07	.24
TAXES AND LICENSES	.17	.17	.09	.25
PROPERTY RENTALS	1.04	1.06	.82	1.19
EQUIPMENT RENTALS	.06	.05	.00	.09
DEPRECIATION AND AMORT.	.60	.64	.58	.78
REPAIRS	.38	.42	.34	.50
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	3.30	3.50	3.15	4.04
OTHER OCCUPANCY				
UTILITIES	.08	.10	.07	.10
INSURANCE	.01	.02	.00	.02
TAXES AND LICENSES	.04	.03	.00	.04
PROPERTY RENTALS	.08	.09	.00	.12
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.13	.14	.05	.20
REPAIRS	.08	.09	.02	.12
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	.41	.46	.32	.60

IDENTICAL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.70	6.08	3.86	5.73
NOTES AND ACC REC - NET	3.23	3.33	2.35	4.09
NET INVENT OF MERCHANDISE	38.89	36.11	28.75	41.83
U S GOV'T BONDS & NOTES	.16	.19	.00	.00
OTHER CURRENT ASSETS	3.64	3.81	1.20	2.96
TOTAL CURRENT ASSETS	52.61	49.52	42.07	56.98
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.23	.27	.00	.00
OTHER INVEST'S & ADVANCES	.89	1.23	.00	.98
OTHER NONCURRENT ASSETS	.86	.85	.00	1.80
TOTAL OTHER ASSETS	1.98	2.35	.51	2.57
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	10.03	5.02	.29	11.21
ALL OTHER	2.79	3.10	.00	6.62
LEASEHOLDS & IMPROVEMNTS	7.54	6.90	3.26	8.43
FIXTURES AND EQUIPMENT	22.43	21.96	14.78	24.71
LAND & BLDG NOT IN BUS.	1.04	.94	.00	.58
PROPERTY UNDER CAP. LEASE	.00	9.86	.00	13.24
TOTAL PROPERTY & EQUIP.	43.83	47.77	40.45	52.01
INTANGIBLE ASSETS	1.58	.36	.00	.13
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR	PERCENT OF TOTAL			
CURRENT LIABILITIES				
NOTES PAYABLE	.66	.56	.00	2.20
ACCOUNTS PAYABLE	26.25	24.78	17.85	27.39
ACCRUED EXPENSES	7.38	7.49	3.47	9.22
RESERVES FOR TAXES	1.24	.82	.16	1.88
OBLIG. UNDER CAP. LEASE	.00	.55	.08	.92
OTHER CURRENT LIABILITIES	4.06	4.30	.00	1.90
TOTAL CURRENT LIAB.	39.60	38.51	27.46	41.25
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	6.11	3.77	.00	10.30
NOT USED IN BUSINESS	.04	.03	.00	.00
BONDS AND DEBENTURES	2.50	2.16	.00	.00
OBLIG. UNDER CAP. LEASE	.00	10.23	.00	15.01
OTHER NONCURRENT LIABIL	8.91	3.28	1.00	10.14
TOTAL LONG-TERM DEBT	17.57	19.47	13.03	35.77
TOTAL LIABILITIES	57.16	57.98	48.00	66.46
NET WORTH				
CAPITAL STOCK	17.39	15.33	1.31	4.16
SURPLUS & UNDIV PROFITS	22.24	21.43	23.98	41.38
RESERVE FOR LIFO	3.14	5.16	.00	7.56
RESERVES NOT DEPR OR TAX	.07	.10	.00	.00
TOTAL NET WORTH	42.84	42.02	33.53	51.99
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
GROSS MARGIN	21.53	21.83	19.64	22.42
EXPENSE				
PAYROLL	10.70	10.54	9.22	10.55
SUPPLIES	1.04	1.08	1.00	1.21
UTILITIES	1.18	1.27	.97	1.43
COMMUNICATIONS	.08	.09	.06	.09
TRAVEL	.08	.10	.04	.13
SERVICES PURCHASED	1.21	1.29	.95	1.67
PROMOTIONAL ACTIVITIES	.86	.96	.07	1.39
PROFESSIONAL SERVICES	.19	.27	.04	.25
DONATIONS	.02	.02	.00	.02
INSURANCE	.80	.73	.48	.87
TAXES AND LICENSES	.85	.87	.80	1.03
PROPERTY RENTALS	1.16	1.17	.93	1.20
EQUIPMENT RENTALS	.21	.26	.06	.39
DEPRECIATION AND AMORT.	.86	1.03	.76	1.18
REPAIRS	.65	.64	.44	.59
UNCLASSIFIED	.77	.91	.57	1.28
CREDITS AND ALLOWANCES	-.31	-.39	-.30	.00
TOTAL EXP. BEFORE INT.	20.35	20.84	17.86	21.97
TOTAL INTEREST	.49	.32	-.10	.52
TOTAL EXP. INCLUDING INT.	20.84	21.16	18.33	22.12
NET OPERATING PROFIT	.69	.67	.04	1.72
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.50	.49	.00	.79
OTHER REVENUE	.18	.38	.07	.50
TOTAL NET OTHER INCOME	.68	.87	.26	1.12
TOTAL NET BEFORE INC. TAX	1.37	1.54	.68	2.24
TOTAL INCOME TAX	.69	.64	.24	.93
TOTAL NET EARNINGS	.68	.90	.46	1.35
SALES IN THOUSANDS				
AVERAGE PER STORE	$4,377	$4,348	$3,908	$4,973
AVE PER IDENTICAL STORE	$4,217	$4,412	$3,671	$5,170
SQUARE FT. / STORE - ALL		13,996	11,649	15,795
SALES/SQ.FT. SELLING AREA-ALL		$310	$282	$344
SQUARE FT. / STORE - IDENT		13,954	11,539	15,421
SALES/SQ.FT. SELLING AREA-ID.		$316	$283	$352

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	7.94	8.21	7.08	8.70
SUPPLIES	.82	.83	.77	.90
COMMUNICATIONS	.03	.03	.02	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.22	.23	.07	.38
UNCLASSIFIED	.23	.41	.11	.70
CREDITS AND ALLOWANCES	-.02	-.06	-.08	.00
TOTAL	9.24	9.66	8.65	10.40
WAREHOUSE OPERATIONS				
PAYROLL	.75	.68	.49	.81
SUPPLIES	.04	.04	.02	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.06	.01	.07
UNCLASSIFIED	.10	.03	.00	.04
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	.92	.78	.61	.95
TRANSPORTATION OPERATIONS				
PAYROLL	.26	.27	.13	.38
SUPPLIES	.08	.09	.01	.15
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.13	.20	.00	.14
INSURANCE	.02	.02	.00	.00
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.10	.14	.00	.11
DEPRECIATION AND AMORT.	.06	.06	.02	.08
REPAIRS	.10	.07	.01	.09
UNCLASSIFIED	.04	.01	.00	.00
CREDITS AND ALLOWANCES	.00	-.02	.00	.00
TOTAL	.81	.86	.47	1.17
MERCHANDISING & BUYING				
PAYROLL	.12	.16	.06	.25
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.01	.02	.00	.02
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.15	.19	.06	.31

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.05	.05	.01	.06
SUPPLIES	.02	.04	.00	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.75	.78	.49	.98
PROMOTIONAL ACTIVITIES	.86	.96	.07	1.39
PROFESSIONAL SERVICES	.08	.12	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
CREDITS AND ALLOWANCES	-.20	-.24	-.05	.00
TOTAL	1.59	1.73	.97	2.17
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.30	.28	.24	.28
SUPPLIES	.06	.07	.03	.06
COMMUNICATIONS	.05	.06	.02	.06
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.02	.03	.00	.04
EQUIPMENT RENTALS	.04	.04	.00	.07
DEPRECIATION AND AMORT.	.02	.02	.01	.03
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	-.02	.00	.00
TOTAL	.51	.51	.38	.54
GENERAL ADMISISTRATION				
PAYROLL	.37	.31	.21	.41
SUPPLIES	.03	.02	.00	.01
TRAVEL	.03	.04	.00	.04
SERVICES PURCHASED	.02	.01	.00	.01
PROFESSIONAL SERVICES	.10	.14	.03	.25
DONATIONS	.02	.02	.00	.02
INSURANCE	.03	.03	.00	.06
TAXES AND LICENSES	.02	.02	.00	.03
UNCLASSIFIED	.11	.08	.01	.12
TOTAL	.74	.69	.44	.80
FIELD SUPERVISION				
PAYROLL	.19	.23	.18	.25
TRAVEL	.02	.03	.00	.04
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.21	.26	.24	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.80	.50	.23	.62
INSURANCE	.51	.45	.15	.55
TAXES AND LICENSES	.63	.62	.61	.80
UNCLASSIFIED	.27	.35	.00	.51
TOTAL	2.20	1.93	1.36	2.49
STORE OCCUPANCY				
UTILITIES	1.07	1.14	.91	1.38
INSURANCE	.22	.19	.09	.24
TAXES AND LICENSES	.15	.18	.06	.27
PROPERTY RENTALS	1.07	1.06	.93	1.16
EQUIPMENT RENTALS	.07	.09	.00	.07
DEPRECIATION AND AMORT.	.70	.83	.62	.98
REPAIRS	.45	.46	.30	.46
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	3.73	3.95	3.28	4.19
OTHER OCCUPANCY				
UTILITIES	.12	.14	.03	.09
INSURANCE	.02	.04	.00	.04
TAXES AND LICENSES	.04	.03	.00	.04
PROPERTY RENTALS	.10	.11	.00	.07
EQUIPMENT RENTALS	.01	.01	.00	.00
DEPRECIATION AND AMORT.	.10	.13	.05	.20
REPAIRS	.10	.12	.01	.11
CREDITS AND ALLOWANCES	-.06	-.02	.00	.00
TOTAL	.43	.55	.32	.59

IDENTICAL FIRM ANALYSIS

ASSETS

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	15	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.53	8.38	3.88	8.00
NOTES AND ACC REC - NET	3.10	3.51	1.71	5.11
NET INVENT OF MERCHANDISE	35.62	34.02	27.26	41.83
U S GOV'T BONDS & NOTES	.08	.36	.00	.00
OTHER CURRENT ASSETS	2.18	2.44	.86	3.21
TOTAL CURRENT ASSETS	49.51	48.70	40.53	59.65
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	.00	.00	.00
OTHER INVEST'S & ADVANCES	.61	.69	.00	.33
OTHER NONCURRENT ASSETS	1.09	1.06	.00	1.73
TOTAL OTHER ASSETS	1.70	1.75	.30	2.03
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	9.39	12.63	2.14	14.78
ALL OTHER	2.05	3.58	.00	4.87
LEASEHOLDS & IMPROVEMNTS	8.62	5.70	.00	9.67
FIXTURES AND EQUIPMENT	20.47	16.09	11.82	18.22
LAND & BLDG NOT IN BUS.	1.26	.01	.00	.00
PROPERTY UNDER CAP. LEASE	.00	8.74	.00	10.03
TOTAL PROPERTY & EQUIP.	41.79	46.75	36.91	49.49
INTANGIBLE ASSETS	7.00	2.80	.00	.13
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	15	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.30	2.68	.00	4.43
ACCOUNTS PAYABLE	20.90	20.67	17.02	23.42
ACCRUED EXPENSES	5.82	4.62	2.82	7.39
RESERVES FOR TAXES	1.83	1.63	.52	2.43
OBLIG. UNDER CAP. LEASE	.00	.84	.00	1.12
OTHER CURRENT LIABILITIES	.91	.98	.00	.77
TOTAL CURRENT LIAB.	31.75	31.41	24.94	36.26
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	9.67	9.99	.00	11.35
NOT USED IN BUSINESS	.27	.00	.00	.00
BONDS AND DEBENTURES	1.51	1.99	.00	.00
OBLIG. UNDER CAP. LEASE	.00	5.49	.00	10.75
OTHER NONCURRENT LIABIL	17.45	10.81	.94	15.72
TOTAL LONG-TERM DEBT	28.90	28.29	13.30	36.69
TOTAL LIABILITIES	60.65	59.70	48.00	61.31
NET WORTH				
CAPITAL STOCK	3.08	2.29	.97	4.14
SURPLUS & UNDIV PROFITS	33.65	34.85	26.86	41.03
RESERVE FOR LIFO	2.33	2.63	.00	8.50
RESERVES NOT DEPR OR TAX	.29	.53	.00	.00
TOTAL NET WORTH	39.35	40.30	38.67	51.99
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	12	15		
		PERCENT OF SALES		
GROSS MARGIN	21.24	21.72	20.11	23.94
EXPENSE				
PAYROLL	12.64	12.79	11.47	12.88
SUPPLIES	1.04	1.10	.94	1.31
UTILITIES	1.06	1.20	1.02	1.40
COMMUNICATIONS	.07	.07	.04	.07
TRAVEL	.08	.08	.04	.10
SERVICES PURCHASED	1.29	1.25	.91	1.51
PROMOTIONAL ACTIVITIES	.26	.28	.01	.21
PROFESSIONAL SERVICES	.04	.04	.03	.08
DONATIONS	.01	.01	.00	.01
INSURANCE	.82	.93	.47	1.34
TAXES AND LICENSES	1.00	.99	.59	1.20
PROPERTY RENTALS	1.11	1.14	.81	1.33
EQUIPMENT RENTALS	.13	.12	.08	.22
DEPRECIATION AND AMORT.	.79	.84	.69	.90
REPAIRS	.58	.63	.58	.79
UNCLASSIFIED	1.10	.98	.61	1.41
CREDITS AND ALLOWANCES	-1.52	-1.52	-.72	-.22
TOTAL EXP. BEFORE INT.	20.51	20.92	19.55	23.05
TOTAL INTEREST	.27	.20	.12	.39
TOTAL EXP. INCLUDING INT.	20.78	21.12	19.76	23.22
NET OPERATING PROFIT	.46	.60	-.20	1.34
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.60	.59	.29	.76
OTHER REVENUE	.27	.26	.00	.52
TOTAL NET OTHER INCOME	.87	.84	.43	1.28
TOTAL NET BEFORE INC. TAX	1.33	1.44	.83	2.16
TOTAL INCOME TAX	.65	.57	.32	.92
TOTAL NET EARNINGS	.68	.88	.50	1.24
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,141	$7,907	$6,462	$9,862
AVE PER IDENTICAL STORE	$7,096	$7,976	$6,464	$9,752
SQUARE FT. / STORE - ALL		19,678	18,591	21,841
SALES/SQ.FT. SELLING AREA-ALL		$401	$369	$459
SQUARE FT. / STORE - IDENT		19,170	18,049	21,835
SALES/SQ.FT. SELLING AREA-ID.		$416	$389	$478

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	12	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.41	9.50	8.09	9.71
SUPPLIES	.76	.79	.79	.95
COMMUNICATIONS	.04	.04	.00	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.20	.21	.13	.41
UNCLASSIFIED	.16	.14	.06	.18
CREDITS AND ALLOWANCES	-.13	-.12	-.15	.00
TOTAL	10.46	10.58	9.53	10.72
WAREHOUSE OPERATIONS				
PAYROLL	.85	.76	.70	.91
SUPPLIES	.05	.06	.03	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.05
UNCLASSIFIED	.10	.08	.00	.15
CREDITS AND ALLOWANCES	-.04	-.04	-.05	.00
TOTAL	1.00	.90	.80	1.17
TRANSPORTATION OPERATIONS				
PAYROLL	.50	.50	.34	.54
SUPPLIES	.17	.19	.07	.21
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.04	.02	.00	.01
INSURANCE	.01	.02	.00	.01
TAXES AND LICENSES	.02	.02	.01	.02
EQUIPMENT RENTALS	.03	.03	.00	.07
DEPRECIATION AND AMORT.	.07	.07	.04	.08
REPAIRS	.13	.14	.03	.19
UNCLASSIFIED	.03	.02	.00	.04
CREDITS AND ALLOWANCES	-.30	-.30	-.21	-.02
TOTAL	.70	.70	.59	.94
MERCHANDISING & BUYING				
PAYROLL	.16	.16	.10	.21
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.02
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.19	.18	.10	.26

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	12	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.02	.01	.04
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.95	.92	.55	1.01
PROMOTIONAL ACTIVITIES	.26	.28	.01	.21
PROFESSIONAL SERVICES	.01	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
CREDITS AND ALLOWANCES	-.99	-1.01	-.14	-.02
TOTAL	.27	.25	.72	1.51
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.22	.23	.21	.35
SUPPLIES	.03	.03	.02	.05
COMMUNICATIONS	.03	.03	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.04	.00	.04
EQUIPMENT RENTALS	.03	.04	.02	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.03
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.03	-.03	-.11	.00
TOTAL	.36	.39	.33	.59
GENERAL ADMISISTRATION				
PAYROLL	.31	.32	.22	.51
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.03	.00	.03
SERVICES PURCHASED	.02	.02	.00	.02
PROFESSIONAL SERVICES	.03	.04	.01	.07
DONATIONS	.01	.01	.00	.01
INSURANCE	.07	.09	.00	.05
TAXES AND LICENSES	.02	.03	.00	.01
UNCLASSIFIED	.07	.06	.00	.10
TOTAL	.58	.62	.52	.85
FIELD SUPERVISION				
PAYROLL	.12	.11	.09	.17
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
TOTAL	.14	.14	.11	.22

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	12	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.07	1.23	.84	1.60
INSURANCE	.66	.75	.31	1.11
TAXES AND LICENSES	.76	.75	.26	.97
UNCLASSIFIED	.72	.63	.00	.96
TOTAL	3.21	3.36	2.37	4.06
STORE OCCUPANCY				
UTILITIES	.98	1.10	.93	1.23
INSURANCE	.07	.07	.04	.24
TAXES AND LICENSES	.17	.16	.10	.23
PROPERTY RENTALS	1.03	1.05	.79	1.23
EQUIPMENT RENTALS	.05	.05	.01	.10
DEPRECIATION AND AMORT.	.58	.62	.54	.72
REPAIRS	.37	.41	.37	.52
CREDITS AND ALLOWANCES	-.02	-.02	-.01	.00
TOTAL	3.23	3.45	3.14	3.95
OTHER OCCUPANCY				
UTILITIES	.08	.10	.07	.11
INSURANCE	.01	.02	.00	.02
TAXES AND LICENSES	.04	.04	.00	.05
PROPERTY RENTALS	.08	.09	.02	.14
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.13	.14	.07	.19
REPAIRS	.07	.08	.05	.12
CREDITS AND ALLOWANCES	-.01	-.02	-.06	.00
TOTAL	.41	.45	.34	.58

IDENTICAL FIRM ANALYSIS

ASSETS

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	12	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.36	5.79	3.75	5.60
NOTES AND ACC REC - NET	3.25	3.30	2.70	3.58
NET INVENT OF MERCHANDISE	39.49	36.38	29.81	42.70
U S GOV'T BONDS & NOTES	.18	.17	.00	.00
OTHER CURRENT ASSETS	3.90	3.99	1.51	2.69
TOTAL CURRENT ASSETS	53.18	49.62	44.13	56.36
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.27	.30	.00	.00
OTHER INVEST'S & ADVANCES	.94	1.30	.00	1.34
OTHER NONCURRENT ASSETS	.82	.82	.18	1.80
TOTAL OTHER ASSETS	2.03	2.42	.57	2.69
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	10.14	4.06	.23	9.91
ALL OTHER	2.93	3.04	.00	7.17
LEASEHOLDS & IMPROVEMNTS	7.34	7.05	5.04	7.45
FIXTURES AND EQUIPMENT	22.79	22.70	17.59	26.65
LAND & BLDG NOT IN BUS.	1.00	1.05	.00	1.80
PROPERTY UNDER CAP. LEASE	.00	10.00	.27	14.23
TOTAL PROPERTY & EQUIP.	44.21	47.90	42.56	52.80
INTANGIBLE ASSETS	.58	.06	.00	.13
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	12	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.35	.30	.00	1.00
ACCOUNTS PAYABLE	27.24	25.30	18.39	29.21
ACCRUED EXPENSES	7.67	7.86	6.27	10.27
RESERVES FOR TAXES	1.14	.72	.00	1.04
OBLIG. UNDER CAP. LEASE	.00	.51	.21	.91
OTHER CURRENT LIABILITIES	4.64	4.72	.00	2.57
TOTAL CURRENT LIAB.	41.04	39.40	28.52	42.68
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	5.45	2.98	.00	9.80
NOT USED IN BUSINESS	.00	.04	.00	.00
BONDS AND DEBENTURES	2.69	2.18	.00	.01
OBLIG. UNDER CAP. LEASE	.00	10.82	3.22	15.95
OTHER NONCURRENT LIABIL	7.33	2.34	1.00	4.10
TOTAL LONG-TERM DEBT	15.48	18.36	10.94	32.37
TOTAL LIABILITIES	56.52	57.76	48.12	67.04
NET WORTH				
CAPITAL STOCK	20.03	16.97	1.44	4.78
SURPLUS & UNDIV PROFITS	20.13	19.75	17.45	41.45
RESERVE FOR LIFO	3.29	5.48	2.16	7.23
RESERVES NOT DEPR OR TAX	.03	.04	.00	.00
TOTAL NET WORTH	43.48	42.24	32.94	51.87
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

PART III - ALL FIRMS

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	55	61		
		PERCENT OF SALES		
GROSS MARGIN	21.71	22.03	20.29	23.71
EXPENSE				
PAYROLL	12.39	12.70	10.31	13.41
SUPPLIES	1.06	1.07	.90	1.23
UTILITIES	1.04	1.15	.96	1.29
COMMUNICATIONS	.07	.07	.04	.08
TRAVEL	.09	.09	.04	.11
SERVICES PURCHASED	1.20	1.14	.63	1.55
PROMOTIONAL ACTIVITIES	.35	.32	.00	.94
PROFESSIONAL SERVICES	.07	.08	.02	.12
DONATIONS	.01	.01	.00	.01
INSURANCE	.85	.90	.23	1.07
TAXES AND LICENSES	.93	.94	.33	1.12
PROPERTY RENTALS	1.18	1.12	.87	1.33
EQUIPMENT RENTALS	.14	.17	.05	.27
DEPRECIATION AND AMORT.	.79	.88	.70	.97
REPAIRS	.59	.65	.47	.76
UNCLASSIFIED	1.09	.90	.36	1.20
CREDITS AND ALLOWANCES	-1.00	-1.01	-.66	-.01
TOTAL EXP. BEFORE INT.	20.84	21.16	19.41	22.59
TOTAL INTEREST	.15	.25	.00	.43
TOTAL EXP. INCLUDING INT.	20.99	21.41	19.78	22.93
NET OPERATING PROFIT	.73	.62	-.20	1.52
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.52	.52	.00	.75
OTHER REVENUE	.14	.31	.02	.47
TOTAL NET OTHER INCOME	.66	.84	.23	1.09
TOTAL NET BEFORE INC. TAX	1.39	1.46	.73	2.19
TOTAL INCOME TAX	.59	.56	.14	.91
TOTAL NET EARNINGS	.80	.90	.48	1.27
SALES IN THOUSANDS				
AVERAGE PER STORE	$5,864	$6,937	$4,669	$8,065
AVE PER IDENTICAL STORE	$5,893	$6,947	$4,786	$8,355
SQUARE FT. / STORE - ALL		17,322	13,628	20,911
SALES/SQ.FT. SELLING AREA-ALL		$400	$309	$456
SQUARE FT. / STORE - IDENT		16,896	13,551	20,161
SALES/SQ.FT. SELLING AREA-ID.		$411	$307	$481

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	55	61		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.09	9.38	7.83	9.61
SUPPLIES	.80	.83	.75	.96
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.23	.29	.10	.43
UNCLASSIFIED	.28	.21	.06	.26
CREDITS AND ALLOWANCES	-.14	-.11	-.11	.00
TOTAL	10.31	10.66	9.49	10.90
WAREHOUSE OPERATIONS				
PAYROLL	.83	.87	.58	1.05
SUPPLIES	.05	.06	.01	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.05
UNCLASSIFIED	.14	.09	.00	.09
CREDITS AND ALLOWANCES	-.06	-.08	-.05	.00
TOTAL	1.01	.98	.65	1.27
TRANSPORTATION OPERATIONS				
PAYROLL	.47	.46	.26	.47
SUPPLIES	.14	.14	.00	.15
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.03	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.04	.04	.00	.04
DEPRECIATION AND AMORT.	.07	.07	.02	.08
REPAIRS	.12	.13	.04	.14
UNCLASSIFIED	.03	.02	.00	.02
CREDITS AND ALLOWANCES	-.22	-.22	-.12	.00
TOTAL	.73	.72	.52	.89
MERCHANDISING & BUYING				
PAYROLL	.16	.15	.09	.21
TRAVEL	.02	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	.19	.17	.09	.25

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	55	61		
	PERCENT OF SALES			
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.04	.00	.05
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.82	.74	.00	1.00
PROMOTIONAL ACTIVITIES	.35	.33	.01	1.00
PROFESSIONAL SERVICES	.03	.03	.00	.00
UNCLASSIFIED	.01	.03	.00	.01
CREDITS AND ALLOWANCES	-.53	-.56	-.08	.00
TOTAL	.72	.61	.58	1.93
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.25	.22	.33
SUPPLIES	.04	.04	.02	.05
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.03
EQUIPMENT RENTALS	.04	.05	.00	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.02
REPAIRS	.01	.01	.00	.00
UNCLASSIFIED	.01	.01	.00	.02
CREDITS AND ALLOWANCES	-.02	-.02	-.02	.00
TOTAL	.41	.42	.33	.56
GENERAL ADMISISTRATION				
PAYROLL	.30	.31	.18	.49
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.03	.00	.04
SERVICES PURCHASED	.03	.02	.00	.02
PROFESSIONAL SERVICES	.04	.05	.01	.09
DONATIONS	.01	.01	.00	.01
INSURANCE	.05	.07	.00	.03
TAXES AND LICENSES	.02	.03	.00	.02
UNCLASSIFIED	.09	.07	.00	.12
TOTAL	.59	.61	.41	.91
FIELD SUPERVISION				
PAYROLL	.14	.14	.12	.21
TRAVEL	.02	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.17	.18	.15	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	55	61		
	PERCENT OF SALES			
EMPLOYEE BENEFITS				
PAYROLL	1.18	1.29	.62	1.60
INSURANCE	.69	.72	.00	.86
TAXES AND LICENSES	.65	.63	.00	.89
UNCLASSIFIED	.53	.46	.00	.45
TOTAL	3.04	3.10	1.58	3.36
STORE OCCUPANCY				
UTILITIES	.96	1.06	.91	1.23
INSURANCE	.09	.10	.06	.22
TAXES AND LICENSES	.19	.23	.11	.25
PROPERTY RENTALS	1.07	1.01	.83	1.24
EQUIPMENT RENTALS	.05	.07	.00	.11
DEPRECIATION AND AMORT.	.59	.67	.55	.79
REPAIRS	.39	.46	.36	.54
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	3.33	3.58	3.26	4.27
OTHER OCCUPANCY				
UTILITIES	.08	.09	.02	.10
INSURANCE	.02	.02	.00	.02
TAXES AND LICENSES	.04	.04	.00	.05
PROPERTY RENTALS	.11	.11	.00	.12
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.12	.14	.02	.17
REPAIRS	.08	.08	.01	.10
CREDITS AND ALLOWANCES	-.01	-.04	.00	.00
TOTAL	.44	.43	.19	.55

ALL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	55	61		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	5.78	6.07	3.17	7.09
NOTES AND ACC REC - NET	4.07	3.84	2.26	5.89
NET INVENT OF MERCHANDISE	38.10	35.48	27.69	41.52
U S GOV'T BONDS & NOTES	.40	.11	.00	.00
OTHER CURRENT ASSETS	3.31	3.57	1.10	3.22
TOTAL CURRENT ASSETS	51.66	49.06	40.54	57.33
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.78	.95	.00	.00
OTHER INVEST'S & ADVANCES	1.07	2.47	.00	2.97
OTHER NONCURRENT ASSETS	1.84	1.01	.00	1.98
TOTAL OTHER ASSETS	3.69	4.43	.58	6.27
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.82	4.86	.05	10.28
ALL OTHER	3.41	2.44	.00	4.18
LEASEHOLDS & IMPROVEMNTS	5.92	6.24	3.05	8.38
FIXTURES AND EQUIPMENT	24.28	22.13	12.99	24.24
LAND & BLDG NOT IN BUS.	.69	.64	.00	.36
PROPERTY UNDER CAP. LEASE	.00	9.74	.00	14.49
TOTAL PROPERTY & EQUIP.	42.13	46.05	36.48	52.15
INTANGIBLE ASSETS	2.52	.46	.00	.20
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	55	61		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.69	2.02	.00	2.91
ACCOUNTS PAYABLE	24.55	24.24	17.08	29.31
ACCRUED EXPENSES	7.62	6.86	3.35	8.99
RESERVES FOR TAXES	1.14	1.36	.17	2.17
OBLIG. UNDER CAP. LEASE	.00	.57	.00	.89
OTHER CURRENT LIABILITIES	3.79	2.88	.00	2.18
TOTAL CURRENT LIAB.	37.79	37.93	28.70	42.16
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	7.22	3.32	.00	7.45
NOT USED IN BUSINESS	.08	.36	.00	.00
BONDS AND DEBENTURES	2.11	2.72	.00	.00
OBLIG. UNDER CAP. LEASE	.00	10.43	.00	15.54
OTHER NONCURRENT LIABIL	13.78	6.02	.79	8.96
TOTAL LONG-TERM DEBT	23.19	22.86	11.81	30.49
TOTAL LIABILITIES	60.98	60.80	50.88	71.45
NET WORTH				
CAPITAL STOCK	11.26	10.19	.71	6.10
SURPLUS & UNDIV PROFITS	24.99	24.22	18.48	41.94
RESERVE FOR LIFO	2.63	4.65	.00	7.51
RESERVES NOT DEPR OR TAX	.14	.15	.00	.00
TOTAL NET WORTH	39.02	39.20	28.53	49.10
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $100 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	9	11		
		PERCENT OF SALES		
GROSS MARGIN	22.13	23.29	20.50	25.06
EXPENSE				
PAYROLL	11.19	12.92	10.41	13.59
SUPPLIES	.90	.90	.79	1.10
UTILITIES	1.14	1.17	1.05	1.45
COMMUNICATIONS	.20	.06	.02	.07
TRAVEL	.10	.11	.02	.11
SERVICES PURCHASED	1.38	1.08	.49	1.45
PROMOTIONAL ACTIVITIES	.74	1.12	.00	2.08
PROFESSIONAL SERVICES	.23	.27	.03	.21
DONATIONS	.04	.01	.00	.01
INSURANCE	1.03	.64	.21	.85
TAXES AND LICENSES	1.00	.79	.30	1.09
PROPERTY RENTALS	1.19	1.27	1.07	1.49
EQUIPMENT RENTALS	.18	.15	.06	.17
DEPRECIATION AND AMORT.	.80	.75	.58	.82
REPAIRS	.47	.42	.38	.47
UNCLASSIFIED	1.11	1.14	.19	.79
CREDITS AND ALLOWANCES	-.21	-.57	-.79	-.07
TOTAL EXP. BEFORE INT.	21.49	22.22	20.50	23.60
TOTAL INTEREST	.04	.15	-.01	.16
TOTAL EXP. INCLUDING INT.	21.53	22.37	20.59	23.62
NET OPERATING PROFIT	.61	.93	-.37	1.54
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.34	.44	.00	.77
OTHER REVENUE	.42	.40	.00	.65
TOTAL NET OTHER INCOME	.76	.84	.20	1.08
TOTAL NET BEFORE INC. TAX	1.36	1.77	.39	2.45
TOTAL INCOME TAX	.57	.86	.00	1.09
TOTAL NET EARNINGS	.79	.91	.25	1.35
SALES IN THOUSANDS				
AVERAGE PER STORE	$4,674	$4,606	$3,533	$5,528
AVE PER IDENTICAL STORE	$4,773	$4,623	$3,575	$5,455
SQUARE FT. / STORE - ALL		12,852	10,669	17,497
SALES/SQ.FT. SELLING AREA-ALL		$358	$278	$486
SQUARE FT. / STORE - IDENT		12,632	10,538	17,086
SALES/SQ.FT. SELLING AREA-ID.		$365	$283	$495

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $100 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	9	11		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.78	9.39	7.79	9.69
SUPPLIES	.80	.81	.71	.95
COMMUNICATIONS	.17	.03	.01	.04
TRAVEL	.02	.03	.00	.00
SERVICES PURCHASED	.38	.54	.27	.51
UNCLASSIFIED	.51	.83	.03	.23
CREDITS AND ALLOWANCES	-.11	-.08	-.05	.00
TOTAL	10.55	11.56	9.52	11.93
WAREHOUSE OPERATIONS				
PAYROLL	.57	.66	.28	1.05
SUPPLIES	.02	.02	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.17	.08	.00	.04
UNCLASSIFIED	.01	.06	.00	.01
CREDITS AND ALLOWANCES	-.05	-.42	-1.02	.00
TOTAL	.71	.40	.03	.89
TRANSPORTATION OPERATIONS				
PAYROLL	.26	.19	.10	.25
SUPPLIES	.09	.06	.00	.10
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.00	.06	.00	.00
INSURANCE	.02	.01	.00	.02
TAXES AND LICENSES	.01	.01	.00	.01
EQUIPMENT RENTALS	.01	.02	.00	.03
DEPRECIATION AND AMORT.	.03	.04	.02	.06
REPAIRS	.10	.05	.00	.07
UNCLASSIFIED	.00	.02	.00	.05
CREDITS AND ALLOWANCES	-.03	-.08	.00	.00
TOTAL	.49	.39	.25	.51
MERCHANDISING & BUYING				
PAYROLL	.13	.22	.09	.24
TRAVEL	.02	.03	.00	.01
SERVICES PURCHASED	.01	.01	.00	.01
UNCLASSIFIED	.00	.04	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.16	.30	.10	.34

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $100 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	9	11		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.06	.02	.00	.03
SUPPLIES	.01	.00	.00	.00
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.71	.42	.00	.92
PROMOTIONAL ACTIVITIES	.74	1.21	.00	2.20
PROFESSIONAL SERVICES	.07	.17	.00	.28
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	-.02	-.12	-.12	.00
TOTAL	1.58	1.71	.62	2.76
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.48	.60	.27	.68
SUPPLIES	.05	.04	.01	.05
COMMUNICATIONS	.03	.03	.00	.04
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.06	.01	.00	.02
EQUIPMENT RENTALS	.05	.08	.01	.11
DEPRECIATION AND AMORT.	.03	.05	.00	.05
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.05	.00	.02
CREDITS AND ALLOWANCES	-.01	-.03	-.08	.00
TOTAL	.72	.85	.41	.94
GENERAL ADMISISTRATION				
PAYROLL	.40	.56	.19	.57
SUPPLIES	.01	.01	.00	.00
TRAVEL	.03	.04	.00	.05
SERVICES PURCHASED	.16	.03	.00	.02
PROFESSIONAL SERVICES	.16	.11	.02	.09
DONATIONS	.04	.01	.00	.01
INSURANCE	.04	.05	.00	.06
TAXES AND LICENSES	.05	.09	.00	.05
UNCLASSIFIED	.18	.10	.00	.11
TOTAL	1.08	1.01	.42	1.12
FIELD SUPERVISION				
PAYROLL	.25	.26	.15	.32
TRAVEL	.02	.04	.00	.05
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.27	.30	.18	.38

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $100 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	9	11		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.87	1.52	.65	2.18
INSURANCE	.80	.40	.00	.61
TAXES AND LICENSES	.61	.54	.00	.80
UNCLASSIFIED	.38	.07	.00	.00
TOTAL	2.67	2.52	2.00	2.78
STORE OCCUPANCY				
UTILITIES	1.09	1.11	.96	1.42
INSURANCE	.17	.16	.10	.22
TAXES AND LICENSES	.29	.14	.01	.21
PROPERTY RENTALS	1.13	1.20	.99	1.42
EQUIPMENT RENTALS	.11	.06	.00	.01
DEPRECIATION AND AMORT.	.68	.61	.47	.74
REPAIRS	.41	.36	.29	.44
CREDITS AND ALLOWANCES	-.03	.00	.00	.00
TOTAL	3.86	3.64	3.18	4.43
OTHER OCCUPANCY				
UTILITIES	.05	.07	.02	.10
INSURANCE	.01	.01	.00	.02
TAXES AND LICENSES	.03	.02	.00	.03
PROPERTY RENTALS	.07	.09	.01	.13
EQUIPMENT RENTALS	.02	.02	.00	.01
DEPRECIATION AND AMORT.	.09	.09	.00	.17
REPAIRS	.03	.03	.00	.03
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.29	.32	.12	.49

ALL FIRM ANALYSIS

ASSETS

SALES BELOW $100 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	9	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.77	4.24	3.14	5.03
NOTES AND ACC REC - NET	3.97	5.59	3.11	9.36
NET INVENT OF MERCHANDISE	33.83	37.60	25.90	49.97
U S GOV'T BONDS & NOTES	.89	.09	.00	.00
OTHER CURRENT ASSETS	2.57	2.16	1.10	2.69
TOTAL CURRENT ASSETS	49.03	49.67	41.21	62.16
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	.00	.00	.00
OTHER INVEST'S & ADVANCES	8.41	7.99	.62	11.23
OTHER NONCURRENT ASSETS	2.97	4.99	.98	7.24
TOTAL OTHER ASSETS	11.38	12.99	3.65	16.46
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	15.50	10.69	.00	15.34
ALL OTHER	2.72	3.99	.00	3.21
LEASEHOLDS & IMPROVEMNTS	4.43	4.73	1.14	5.77
FIXTURES AND EQUIPMENT	13.97	11.25	8.22	13.58
LAND & BLDG NOT IN BUS.	.51	.10	.00	.08
PROPERTY UNDER CAP. LEASE	.00	6.36	.00	8.07
TOTAL PROPERTY & EQUIP.	37.14	37.12	22.35	41.16
INTANGIBLE ASSETS	2.45	.22	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $100 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	9	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	5.08	4.96	.03	4.25
ACCOUNTS PAYABLE	23.23	23.05	17.98	30.84
ACCRUED EXPENSES	5.49	5.28	3.55	6.56
RESERVES FOR TAXES	2.16	.90	.00	1.00
OBLIG. UNDER CAP. LEASE	.00	.59	.00	.57
OTHER CURRENT LIABILITIES	2.41	2.27	.00	2.53
TOTAL CURRENT LIAB.	38.36	37.04	30.31	44.38
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.79	4.80	.00	7.15
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	2.50	.00	.00	.00
OBLIG. UNDER CAP. LEASE	.00	6.48	.00	8.28
OTHER NONCURRENT LIABIL	8.24	3.63	.04	7.43
TOTAL LONG-TERM DEBT	15.53	14.91	7.41	23.04
TOTAL LIABILITIES	53.90	51.95	43.71	64.18
NET WORTH				
CAPITAL STOCK	8.82	8.25	2.99	12.23
SURPLUS & UNDIV PROFITS	30.40	34.11	27.21	48.97
RESERVE FOR LIFO	6.15	5.69	.00	10.26
RESERVES NOT DEPR OR TAX	.73	.00	.00	.00
TOTAL NET WORTH	46.10	48.05	35.81	56.27
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES $100 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	29	31		
		PERCENT OF SALES		
GROSS MARGIN	21.53	21.58	19.48	22.58
EXPENSE				
PAYROLL	11.63	11.37	9.74	12.45
SUPPLIES	1.08	1.11	.96	1.24
UTILITIES	1.07	1.13	.94	1.25
COMMUNICATIONS	.07	.08	.05	.08
TRAVEL	.08	.11	.05	.14
SERVICES PURCHASED	1.14	1.23	.66	1.65
PROMOTIONAL ACTIVITIES	.51	.59	.00	1.04
PROFESSIONAL SERVICES	.17	.15	.05	.15
DONATIONS	.02	.01	.00	.01
INSURANCE	.70	.66	.18	.83
TAXES AND LICENSES	.82	.77	.29	1.06
PROPERTY RENTALS	1.13	1.10	.98	1.22
EQUIPMENT RENTALS	.21	.25	.04	.38
DEPRECIATION AND AMORT.	.81	.86	.70	.91
REPAIRS	.70	.70	.52	.79
UNCLASSIFIED	.95	.91	.38	1.27
CREDITS AND ALLOWANCES	-.56	-.35	-.36	.00
TOTAL EXP. BEFORE INT.	20.54	20.70	18.87	21.63
TOTAL INTEREST	.22	.35	.05	.49
TOTAL EXP. INCLUDING INT.	20.76	21.04	18.99	21.78
NET OPERATING PROFIT	.77	.54	-.04	1.57
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.57	.46	.00	.78
OTHER REVENUE	.28	.27	.06	.41
TOTAL NET OTHER INCOME	.84	.74	.13	1.03
TOTAL NET BEFORE INC. TAX	1.62	1.27	.60	2.02
TOTAL INCOME TAX	.66	.47	.14	.87
TOTAL NET EARNINGS	.96	.81	.38	1.24
SALES IN THOUSANDS				
AVERAGE PER STORE	$5,857	$5,774	$4,606	$7,231
AVE PER IDENTICAL STORE	$5,739	$5,859	$4,741	$7,219
SQUARE FT. / STORE - ALL		16,839	13,956	20,674
SALES/SQ.FT. SELLING AREA-ALL		$342	$302	$407
SQUARE FT. / STORE - IDENT		16,770	14,302	20,210
SALES/SQ.FT. SELLING AREA-ID.		$349	$298	$415

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $100 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	29	31		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.37	8.51	7.59	9.28
SUPPLIES	.85	.92	.76	.99
COMMUNICATIONS	.03	.04	.01	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.26	.27	.07	.41
UNCLASSIFIED	.32	.31	.08	.34
CREDITS AND ALLOWANCES	-.21	-.07	-.10	.00
TOTAL	9.63	9.99	9.07	10.19
WAREHOUSE OPERATIONS				
PAYROLL	.83	.76	.54	.85
SUPPLIES	.05	.04	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.05	.00	.07
UNCLASSIFIED	.17	.12	.00	.16
CREDITS AND ALLOWANCES	-.07	-.02	.00	.00
TOTAL	1.03	.96	.67	1.27
TRANSPORTATION OPERATIONS				
PAYROLL	.35	.38	.22	.46
SUPPLIES	.10	.10	.00	.16
TRAVEL	.01	.02	.00	.00
SERVICES PURCHASED	.05	.07	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.03	.02	.00	.02
EQUIPMENT RENTALS	.07	.07	.00	.04
DEPRECIATION AND AMORT.	.05	.06	.03	.08
REPAIRS	.09	.11	.02	.15
UNCLASSIFIED	.03	.04	.00	.03
CREDITS AND ALLOWANCES	-.10	-.06	-.08	.00
TOTAL	.70	.82	.52	1.06
MERCHANDISING & BUYING				
PAYROLL	.17	.16	.09	.22
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.02	.02	.00	.01
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.18	.19	.09	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $100 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	29	31		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.05	.04	.00	.04
SUPPLIES	.02	.02	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.72	.79	.12	1.03
PROMOTIONAL ACTIVITIES	.51	.59	.00	1.04
PROFESSIONAL SERVICES	.10	.06	.00	.00
UNCLASSIFIED	.03	.06	.00	.01
CREDITS AND ALLOWANCES	-.12	-.12	-.03	.00
TOTAL	1.30	1.44	.95	1.97
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.30	.27	.22	.30
SUPPLIES	.05	.05	.02	.06
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.03	.03	.00	.04
EQUIPMENT RENTALS	.04	.03	.00	.04
DEPRECIATION AND AMORT.	.03	.02	.00	.02
REPAIRS	.02	.01	.00	.00
UNCLASSIFIED	.02	.03	.00	.02
CREDITS AND ALLOWANCES	-.05	-.05	-.01	.00
TOTAL	.49	.45	.32	.56
GENERAL ADMISISTRATION				
PAYROLL	.36	.34	.19	.46
SUPPLIES	.03	.02	.00	.02
TRAVEL	.03	.04	.00	.04
SERVICES PURCHASED	.04	.03	.00	.02
PROFESSIONAL SERVICES	.07	.10	.04	.15
DONATIONS	.02	.01	.00	.01
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
UNCLASSIFIED	.12	.11	.00	.15
TOTAL	.69	.68	.43	.84
FIELD SUPERVISION				
PAYROLL	.17	.18	.16	.21
TRAVEL	.02	.03	.00	.04
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.00
TOTAL	.21	.24	.17	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $100 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	29	31		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.20	1.08	.51	1.53
INSURANCE	.46	.48	.00	.59
TAXES AND LICENSES	.54	.48	.00	.76
UNCLASSIFIED	.26	.26	.00	.35
TOTAL	2.46	2.29	1.41	2.69
STORE OCCUPANCY				
UTILITIES	.98	1.05	.91	1.19
INSURANCE	.19	.15	.07	.20
TAXES AND LICENSES	.20	.26	.11	.26
PROPERTY RENTALS	1.05	1.03	.89	1.16
EQUIPMENT RENTALS	.08	.16	.00	.14
DEPRECIATION AND AMORT.	.63	.71	.59	.83
REPAIRS	.50	.52	.38	.57
CREDITS AND ALLOWANCES	.04	-.02	.00	.00
TOTAL	3.67	3.86	3.30	4.17
OTHER OCCUPANCY				
UTILITIES	.11	.09	.01	.09
INSURANCE	.03	.03	.00	.02
TAXES AND LICENSES	.04	.03	.00	.04
PROPERTY RENTALS	.09	.09	.00	.10
EQUIPMENT RENTALS	.02	.01	.00	.00
DEPRECIATION AND AMORT.	.11	.10	.01	.14
REPAIRS	.11	.10	.01	.12
CREDITS AND ALLOWANCES	-.06	-.03	.00	.00
TOTAL	.44	.41	.19	.54

ALL FIRM ANALYSIS

ASSETS

SALES $100 TO $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	29	31		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.01	8.21	3.47	10.34
NOTES AND ACC REC - NET	3.10	4.49	1.97	5.89
NET INVENT OF MERCHANDISE	36.45	33.20	26.40	38.15
U S GOV'T BONDS & NOTES	.38	.49	.00	.00
OTHER CURRENT ASSETS	1.88	2.11	.87	2.82
TOTAL CURRENT ASSETS	49.82	48.50	39.67	58.16
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	3.14	3.78	.00	.00
OTHER INVEST'S & ADVANCES	1.50	1.45	.00	1.48
OTHER NONCURRENT ASSETS	1.42	1.16	.00	1.80
TOTAL OTHER ASSETS	6.06	6.39	.51	5.73
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.10	7.69	.06	10.09
ALL OTHER	4.37	2.51	.00	3.19
LEASEHOLDS & IMPROVEMNTS	6.98	5.84	3.31	9.08
FIXTURES AND EQUIPMENT	20.91	16.94	13.06	23.32
LAND & BLDG NOT IN BUS.	.93	.61	.00	.09
PROPERTY UNDER CAP. LEASE	.00	10.15	.00	12.60
TOTAL PROPERTY & EQUIP.	40.29	43.75	36.15	52.80
INTANGIBLE ASSETS	3.84	1.37	.00	.67
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES $100 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	29	31		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.49	3.64	.00	3.77
ACCOUNTS PAYABLE	22.94	22.05	15.66	28.76
ACCRUED EXPENSES	6.62	7.10	3.03	9.22
RESERVES FOR TAXES	1.78	1.07	.15	2.19
OBLIG. UNDER CAP. LEASE	.00	.71	.00	.92
OTHER CURRENT LIABILITIES	1.54	1.21	.00	1.75
TOTAL CURRENT LIAB.	34.36	35.77	27.01	41.73
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	9.87	6.43	.00	9.80
NOT USED IN BUSINESS	.12	1.57	.00	.00
BONDS AND DEBENTURES	2.40	2.91	.00	.00
OBLIG. UNDER CAP. LEASE	.00	10.20	.00	15.01
OTHER NONCURRENT LIABIL	12.75	6.60	1.07	20.40
TOTAL LONG-TERM DEBT	25.14	27.71	17.29	36.11
TOTAL LIABILITIES	59.50	63.48	52.70	73.56
NET WORTH				
CAPITAL STOCK	6.55	3.46	.48	2.83
SURPLUS & UNDIV PROFITS	29.01	28.34	19.53	42.09
RESERVE FOR LIFO	4.32	4.01	.00	6.29
RESERVES NOT DEPR OR TAX	.62	.71	.00	.06
TOTAL NET WORTH	40.50	36.52	26.43	47.28
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	17	19		
		PERCENT OF SALES		
GROSS MARGIN	21.75	22.11	21.24	24.80
EXPENSE				
PAYROLL	12.61	13.03	12.02	14.08
SUPPLIES	1.05	1.07	.95	1.21
UTILITIES	1.03	1.15	1.05	1.38
COMMUNICATIONS	.07	.07	.04	.08
TRAVEL	.09	.08	.03	.08
SERVICES PURCHASED	1.22	1.12	.58	1.51
PROMOTIONAL ACTIVITIES	.30	.24	.01	.25
PROFESSIONAL SERVICES	.03	.05	.01	.04
DONATIONS	.01	.01	.00	.01
INSURANCE	.89	.97	.56	1.34
TAXES AND LICENSES	.95	.98	.78	1.27
PROPERTY RENTALS	1.19	1.12	.74	1.44
EQUIPMENT RENTALS	.12	.15	.08	.27
DEPRECIATION AND AMORT.	.78	.88	.83	1.02
REPAIRS	.56	.64	.56	.80
UNCLASSIFIED	1.13	.89	.57	1.16
CREDITS AND ALLOWANCES	-1.12	-1.19	-.99	-.15
TOTAL EXP. BEFORE INT.	20.90	21.25	19.77	24.13
TOTAL INTEREST	.13	.23	.04	.42
TOTAL EXP. INCLUDING INT.	21.04	21.48	20.00	24.17
NET OPERATING PROFIT	.72	.63	-.30	1.38
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.52	.54	.49	.71
OTHER REVENUE	.09	.32	.04	.47
TOTAL NET OTHER INCOME	.61	.86	.58	1.22
TOTAL NET BEFORE INC. TAX	1.33	1.50	1.33	2.23
TOTAL INCOME TAX	.57	.58	.40	.90
TOTAL NET EARNINGS	.75	.92	.88	1.32
SALES IN THOUSANDS				
AVERAGE PER STORE	$5,892	$7,386	$6,410	$10,038
AVE PER IDENTICAL STORE	$5,966	$7,390	$6,622	$9,939
SQUARE FT. / STORE - ALL		17,617	17,344	22,174
SALES/SQ.FT. SELLING AREA-ALL		$419	$367	$496
SQUARE FT. / STORE - IDENT		17,079	16,770	22,187
SALES/SQ.FT. SELLING AREA-ID.		$432	$382	$505

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	17	19		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.28	9.60	9.09	10.07
SUPPLIES	.78	.80	.77	.94
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.22	.30	.11	.40
UNCLASSIFIED	.26	.18	.08	.24
CREDITS AND ALLOWANCES	-.12	-.12	-.15	.00
TOTAL	10.48	10.81	10.36	11.38
WAREHOUSE OPERATIONS				
PAYROLL	.84	.90	.74	1.19
SUPPLIES	.06	.06	.03	.08
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.04	.00	.04
UNCLASSIFIED	.13	.08	.00	.09
CREDITS AND ALLOWANCES	-.05	-.09	-.07	.00
TOTAL	1.01	1.00	.82	1.32
TRANSPORTATION OPERATIONS				
PAYROLL	.49	.48	.32	.52
SUPPLIES	.15	.15	.05	.16
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.04	.02	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.03	.00	.02
EQUIPMENT RENTALS	.03	.04	.00	.06
DEPRECIATION AND AMORT.	.07	.07	.03	.08
REPAIRS	.13	.13	.05	.16
UNCLASSIFIED	.03	.02	.00	.02
CREDITS AND ALLOWANCES	-.25	-.25	-.15	.00
TOTAL	.73	.70	.57	.80
MERCHANDISING & BUYING				
PAYROLL	.16	.15	.10	.20
TRAVEL	.02	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	.19	.17	.08	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	17	19		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.04	.01	.05
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.84	.73	.22	.93
PROMOTIONAL ACTIVITIES	.30	.24	.02	.28
PROFESSIONAL SERVICES	.01	.02	.00	.00
UNCLASSIFIED	.01	.02	.00	.02
CREDITS AND ALLOWANCES	-.65	-.69	-.15	.00
TOTAL	.55	.37	.45	1.19
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.22	.24	.18	.31
SUPPLIES	.03	.04	.02	.05
COMMUNICATIONS	.03	.03	.01	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.05
EQUIPMENT RENTALS	.04	.05	.03	.08
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.00	.01	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	-.02	-.02	.00
TOTAL	.38	.41	.33	.51
GENERAL ADMISISTRATION				
PAYROLL	.29	.29	.17	.45
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.03	.00	.02
SERVICES PURCHASED	.02	.02	.00	.02
PROFESSIONAL SERVICES	.03	.03	.01	.04
DONATIONS	.01	.01	.00	.01
INSURANCE	.05	.09	.00	.06
TAXES AND LICENSES	.03	.03	.00	.02
UNCLASSIFIED	.08	.07	.00	.10
TOTAL	.55	.59	.36	.83
FIELD SUPERVISION				
PAYROLL	.13	.13	.09	.17
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.15	.16	.11	.23

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	17	19		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.18	1.33	.94	1.65
INSURANCE	.75	.79	.34	1.19
TAXES AND LICENSES	.67	.67	.16	.98
UNCLASSIFIED	.60	.52	.00	.85
TOTAL	3.19	3.31	2.38	4.10
STORE OCCUPANCY				
UTILITIES	.95	1.07	.97	1.25
INSURANCE	.06	.08	.03	.22
TAXES AND LICENSES	.19	.22	.14	.25
PROPERTY RENTALS	1.08	1.01	.68	1.28
EQUIPMENT RENTALS	.04	.05	.01	.09
DEPRECIATION AND AMORT.	.58	.66	.61	.80
REPAIRS	.36	.44	.35	.58
CREDITS AND ALLOWANCES	-.04	-.02	.00	.00
TOTAL	3.23	3.51	3.31	4.14
OTHER OCCUPANCY				
UTILITIES	.08	.08	.03	.11
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.04	.04	.02	.07
PROPERTY RENTALS	.11	.11	.02	.19
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.12	.15	.05	.21
REPAIRS	.07	.07	.04	.08
CREDITS AND ALLOWANCES	.00	-.04	.00	.00
TOTAL	.44	.44	.28	.58

ALL FIRM ANALYSIS

ASSETS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	17	19		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	5.16	5.53	2.91	7.14
NOTES AND ACC REC - NET	4.22	3.63	2.65	4.22
NET INVENT OF MERCHANDISE	38.61	36.05	29.93	41.85
U S GOV'T BONDS & NOTES	.40	.00	.00	.00
OTHER CURRENT ASSETS	3.70	3.99	1.60	3.91
TOTAL CURRENT ASSETS	52.20	49.21	43.44	54.40
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.17	.20	.00	.00
OTHER INVEST'S & ADVANCES	.82	2.65	.00	2.50
OTHER NONCURRENT ASSETS	1.93	.89	.16	1.50
TOTAL OTHER ASSETS	2.93	3.73	.60	4.69
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.88	3.98	.23	9.02
ALL OTHER	3.17	2.39	.00	4.96
LEASEHOLDS & IMPROVEMNTS	5.66	6.37	4.34	7.50
FIXTURES AND EQUIPMENT	25.25	23.74	19.12	26.79
LAND & BLDG NOT IN BUS.	.63	.66	.00	1.40
PROPERTY UNDER CAP. LEASE	.00	9.69	.27	15.53
TOTAL PROPERTY & EQUIP.	42.70	46.85	42.70	52.61
INTANGIBLE ASSETS	2.17	.22	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	17	19		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.40	1.52	.00	.73
ACCOUNTS PAYABLE	25.00	24.86	20.73	29.54
ACCRUED EXPENSES	7.92	6.83	5.00	8.95
RESERVES FOR TAXES	.95	1.45	.47	2.69
OBLIG. UNDER CAP. LEASE	.00	.53	.13	.88
OTHER CURRENT LIABILITIES	4.42	3.34	.00	3.11
TOTAL CURRENT LIAB.	38.69	38.53	30.44	42.13
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	6.56	2.45	.00	4.78
NOT USED IN BUSINESS	.07	.04	.00	.00
BONDS AND DEBENTURES	2.03	2.73	.00	1.77
OBLIG. UNDER CAP. LEASE	.00	10.57	.29	16.38
OTHER NONCURRENT LIABIL	14.15	5.91	1.42	6.31
TOTAL LONG-TERM DEBT	22.81	21.71	16.11	34.27
TOTAL LIABILITIES	61.50	60.24	55.41	70.46
NET WORTH				
CAPITAL STOCK	12.55	12.05	1.14	6.31
SURPLUS & UNDIV PROFITS/	23.83	22.91	16.46	34.11
RESERVE FOR LIFO	2.12	4.80	.00	7.66
RESERVES NOT DEPR OR TAX	.00	.00	.00	.00
TOTAL NET WORTH	38.50	39.76	29.53	44.57
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	22	23		
		PERCENT OF SALES		
GROSS MARGIN	21.46	21.79	19.77	22.93
EXPENSE				
PAYROLL	12.04	12.42	10.18	12.47
SUPPLIES	1.14	1.12	.97	1.26
UTILITIES	1.05	1.12	.93	1.35
COMMUNICATIONS	.08	.08	.06	.08
TRAVEL	.10	.09	.06	.14
SERVICES PURCHASED	1.36	1.43	1.21	1.67
PROMOTIONAL ACTIVITIES	.38	.38	.01	.90
PROFESSIONAL SERVICES	.04	.05	.03	.14
DONATIONS	.01	.01	.00	.01
INSURANCE	.71	.74	.18	.92
TAXES AND LICENSES	.79	.88	.74	1.14
PROPERTY RENTALS	1.27	1.22	1.03	1.54
EQUIPMENT RENTALS	.13	.22	.05	.33
DEPRECIATION AND AMORT.	.68	.87	.74	.91
REPAIRS	.67	.73	.53	.84
UNCLASSIFIED	.96	.67	.21	1.05
CREDITS AND ALLOWANCES	-.50	-.80	-.32	-.04
TOTAL EXP. BEFORE INT.	20.81	21.24	19.60	21.56
TOTAL INTEREST	.17	.33	.00	.49
TOTAL EXP. INCLUDING INT.	20.98	21.57	19.98	21.63
NET OPERATING PROFIT	.47	.22	-.43	1.39
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.47	.57	.00	.83
OTHER REVENUE	-.12	.40	.03	.22
TOTAL NET OTHER INCOME	.35	.97	.17	1.01
TOTAL NET BEFORE INC. TAX	.82	1.19	.51	2.15
TOTAL INCOME TAX	.33	.40	.11	.84
TOTAL NET EARNINGS	.49	.79	.36	1.26
SALES IN THOUSANDS				
AVERAGE PER STORE	$5,038	$6,448	$4,881	$7,857
AVE PER IDENTICAL STORE	$4,733	$6,509	$4,955	$8,157
SQUARE FT. / STORE - ALL		15,842	12,012	18,855
SALES/SQ.FT. SELLING AREA-ALL		$407	$350	$455
SQUARE FT. / STORE - IDENT		15,476	12,574	18,622
SALES/SQ.FT. SELLING AREA-ID.		$420	$368	$488

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	22	23		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.63	8.66	7.63	8.74
SUPPLIES	.89	.95	.86	.99
COMMUNICATIONS	.04	.04	.01	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.33	.62	.26	.60
UNCLASSIFIED	.24	.14	.04	.19
CREDITS AND ALLOWANCES	-.18	-.33	-.19	.00
TOTAL	9.96	10.08	8.96	10.34
WAREHOUSE OPERATIONS				
PAYROLL	.78	1.25	.57	1.01
SUPPLIES	.05	.06	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.09	.00	.10
UNCLASSIFIED	.16	.09	.00	.09
CREDITS AND ALLOWANCES	-.05	-.31	-.03	.00
TOTAL	1.00	1.18	.64	1.22
TRANSPORTATION OPERATIONS				
PAYROLL	.49	.47	.25	.45
SUPPLIES	.14	.08	.00	.10
TRAVEL	.01	.02	.00	.00
SERVICES PURCHASED	.07	.05	.00	.01
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.03	.02	.00	.01
EQUIPMENT RENTALS	.04	.11	.00	.06
DEPRECIATION AND AMORT.	.09	.08	.02	.08
REPAIRS	.11	.10	.03	.09
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	-.18	-.16	-.03	.00
TOTAL	.82	.79	.50	.93
MERCHANDISING & BUYING				
PAYROLL	.18	.16	.12	.22
TRAVEL	.02	.01	.00	.02
SERVICES PURCHASED	.01	.01	.00	.00
UNCLASSIFIED	.02	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	-.03	.00	.00
TOTAL	.21	.16	.11	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	22	23		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.05	.00	.06
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.82	.63	.21	1.09
PROMOTIONAL ACTIVITIES	.38	.38	.01	.90
PROFESSIONAL SERVICES	.00	.00	.00	.00
UNCLASSIFIED	.00	.06	.00	.00
CREDITS AND ALLOWANCES	-.08	-.01	.00	.00
TOTAL	1.18	1.12	.69	1.86
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.23	.28	.22	.30
SUPPLIES	.03	.06	.02	.07
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.00	.01	.00	.01
SERVICES PURCHASED	.05	.04	.00	.04
EQUIPMENT RENTALS	.04	.05	.00	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.00	.01	.00	.00
UNCLASSIFIED	.00	.01	.00	.01
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	.39	.49	.34	.58
GENERAL ADMISISTRATION				
PAYROLL	.31	.32	.18	.46
SUPPLIES	.03	.02	.00	.02
TRAVEL	.03	.02	.01	.04
SERVICES PURCHASED	.04	.04	.00	.04
PROFESSIONAL SERVICES	.04	.05	.01	.14
DONATIONS	.01	.01	.00	.01
INSURANCE	.01	.07	.00	.01
TAXES AND LICENSES	.02	.01	.00	.01
UNCLASSIFIED	.07	.02	.00	.09
TOTAL	.57	.57	.36	.76
FIELD SUPERVISION				
PAYROLL	.13	.16	.14	.21
TRAVEL	.02	.02	.00	.05
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.16	.20	.16	.29

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	22	23		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.38	1.71	.60	1.40
INSURANCE	.54	.53	.00	.79
TAXES AND LICENSES	.51	.44	.00	.86
UNCLASSIFIED	.44	.34	.00	.45
TOTAL	2.86	3.03	2.19	2.73
STORE OCCUPANCY				
UTILITIES	.96	1.04	.87	1.30
INSURANCE	.13	.11	.06	.23
TAXES AND LICENSES	.20	.38	.05	.31
PROPERTY RENTALS	1.15	1.09	.92	1.37
EQUIPMENT RENTALS	.04	.08	.00	.14
DEPRECIATION AND AMORT.	.53	.68	.61	.76
REPAIRS	.40	.58	.41	.62
CREDITS AND ALLOWANCES	.02	.00	.00	.00
TOTAL	3.43	3.96	3.30	4.61
OTHER OCCUPANCY				
UTILITIES	.08	.08	.01	.09
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.04	.04	.00	.04
PROPERTY RENTALS	.12	.14	.01	.16
EQUIPMENT RENTALS	.01	.01	.00	.02
DEPRECIATION AND AMORT.	.08	.13	.01	.13
REPAIRS	.07	.08	.01	.12
CREDITS AND ALLOWANCES	-.02	-.11	.00	.00
TOTAL	.40	.39	.18	.55

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	22	23		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	5.74	5.34	2.62	5.42
NOTES AND ACC REC - NET	3.89	4.46	2.72	6.66
NET INVENT OF MERCHANDISE	41.54	38.49	27.19	42.78
U S GOV'T BONDS & NOTES	1.18	.36	.00	.00
OTHER CURRENT ASSETS	2.14	2.18	1.00	3.21
TOTAL CURRENT ASSETS	54.49	50.84	42.07	56.36
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.07	1.03	.00	.00
OTHER INVEST'S & ADVANCES	.77	4.42	.00	6.40
OTHER NONCURRENT ASSETS	1.32	.60	.00	1.90
TOTAL OTHER ASSETS	2.16	6.05	.67	6.44
PROPERTY AND EQUIPMENT				
NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	2.28	3.91	.00	10.09
ALL OTHER	4.29	1.34	.00	3.43
LEASEHOLDS & IMPROVEMNTS	3.56	6.23	3.59	8.11
FIXTURES AND EQUIPMENT	29.59	23.48	15.20	28.09
LAND & BLDG NOT IN BUS.	.20	.15	.00	.08
PROPERTY UNDER CAP. LEASE	.00	7.57	.00	12.63
TOTAL PROPERTY & EQUIP.	39.92	42.69	38.30	50.36
INTANGIBLE ASSETS	3.44	.41	.00	.50
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	22	23		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.99	2.71	.00	4.43
ACCOUNTS PAYABLE	23.29	28.16	16.00	31.69
ACCRUED EXPENSES	8.67	5.79	2.82	8.10
RESERVES FOR TAXES	.44	1.72	.13	1.59
OBLIG. UNDER CAP. LEASE	.00	.46	.00	.78
OTHER CURRENT LIABILITIES	4.21	.95	.00	1.19
TOTAL CURRENT LIAB.	37.61	39.79	32.33	43.75
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	8.27	2.46	.00	8.66
NOT USED IN BUSINESS	.08	.03	.00	.00
BONDS AND DEBENTURES	.50	4.60	.00	.00
OBLIG. UNDER CAP. LEASE	.00	7.31	.00	11.35
OTHER NONCURRENT LIABIL	20.10	14.01	.55	11.29
TOTAL LONG-TERM DEBT	28.95	28.41	15.15	27.69
TOTAL LIABILITIES	66.56	68.20	50.87	77.84
NET WORTH				
CAPITAL STOCK	2.17	3.15	.46	4.96
SURPLUS & UNDIV PROFITS	28.73	24.84	18.77	42.16
RESERVE FOR LIFO	2.29	3.43	.00	7.12
RESERVES NOT DEPR OR TAX	.24	.38	.00	.00
TOTAL NET WORTH	33.44	31.80	22.14	49.12
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
GROSS MARGIN	23.20	23.59	19.31	22.95
EXPENSE				
PAYROLL	11.51	11.95	9.50	12.64
SUPPLIES	.94	1.06	.90	1.21
UTILITIES	1.17	1.25	1.03	1.37
COMMUNICATIONS	.06	.06	.04	.08
TRAVEL	.06	.08	.04	.10
SERVICES PURCHASED	1.00	1.13	.54	1.52
PROMOTIONAL ACTIVITIES	.93	.93	.01	1.51
PROFESSIONAL SERVICES	.05	.06	.03	.11
DONATIONS	.02	.01	.00	.01
INSURANCE	1.01	1.06	.18	.72
TAXES AND LICENSES	1.03	.95	.30	1.07
PROPERTY RENTALS	1.18	1.17	.93	1.24
EQUIPMENT RENTALS	.12	.13	.02	.18
DEPRECIATION AND AMORT.	1.04	1.14	.72	1.12
REPAIRS	.62	.68	.47	.64
UNCLASSIFIED	.92	.96	.53	1.37
CREDITS AND ALLOWANCES	-.31	-.35	-.70	-.02
TOTAL EXP. BEFORE INT.	21.34	22.25	17.41	22.07
TOTAL INTEREST	-.01	.08	-.05	.31
TOTAL EXP. INCLUDING INT.	21.32	22.33	17.96	22.02
NET OPERATING PROFIT	1.88	1.26	.02	1.59
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.52	.45	.00	.62
OTHER REVENUE	.23	.26	.00	.42
TOTAL NET OTHER INCOME	.75	.71	.00	.92
TOTAL NET BEFORE INC. TAX	2.63	1.97	.92	2.21
TOTAL INCOME TAX	1.12	.79	.16	.90
TOTAL NET EARNINGS	1.51	1.18	.58	1.32
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,733	$6,821	$3,760	$5,442
AVE PER IDENTICAL STORE	$6,787	$6,930	$3,778	$5,586
SQUARE FT. / STORE - ALL		19,169	13,257	20,989
SALES/SQ.FT. SELLING AREA-ALL		$355	$252	$341
SQUARE FT. / STORE - IDENT		19,152	13,173	20,835
SALES/SQ.FT. SELLING AREA-ID.		$361	$258	$362

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.62	9.04	7.35	9.16
SUPPLIES	.69	.77	.70	.97
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.15	.17	.04	.38
UNCLASSIFIED	.26	.31	.11	.89
CREDITS AND ALLOWANCES	-.01	-.02	.00	.00
TOTAL	9.74	10.32	8.92	11.54
WAREHOUSE OPERATIONS				
PAYROLL	.87	.89	.53	1.01
SUPPLIES	.06	.07	.03	.07
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.03
UNCLASSIFIED	.09	.09	.00	.12
CREDITS AND ALLOWANCES	-.06	-.06	-.10	.00
TOTAL	1.00	1.00	.63	1.24
TRANSPORTATION OPERATIONS				
PAYROLL	.33	.37	.23	.41
SUPPLIES	.12	.15	.06	.17
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.01	.01	.00	.00
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.01	.02	.00	.00
DEPRECIATION AND AMORT.	.08	.09	.05	.09
REPAIRS	.13	.14	.06	.18
UNCLASSIFIED	.03	.04	.00	.08
CREDITS AND ALLOWANCES	-.06	-.08	-.08	.00
TOTAL	.68	.77	.53	.94
MERCHANDISING & BUYING				
PAYROLL	.11	.12	.05	.19
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.01	.01	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.13	.15	.05	.23

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.00	.04
SUPPLIES	.02	.02	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.78	.88	.19	.99
PROMOTIONAL ACTIVITIES	.93	.93	.01	1.51
PROFESSIONAL SERVICES	.01	.01	.00	.00
UNCLASSIFIED	.06	.11	.00	.10
CREDITS AND ALLOWANCES	-.17	-.18	-.10	.00
TOTAL	1.66	1.80	.78	2.70
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.23	.24	.18	.35
SUPPLIES	.05	.05	.02	.06
COMMUNICATIONS	.02	.02	.01	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.01	.01	.00	.01
EQUIPMENT RENTALS	.04	.05	.00	.07
DEPRECIATION AND AMORT.	.02	.02	.00	.03
REPAIRS	.01	.01	.00	.00
UNCLASSIFIED	.01	.02	.00	.02
CREDITS AND ALLOWANCES	-.01	-.02	-.03	.00
TOTAL	.39	.41	.30	.57
GENERAL ADMISISTRATION				
PAYROLL	.26	.24	.21	.40
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.03	.00	.04
SERVICES PURCHASED	.02	.02	.00	.03
PROFESSIONAL SERVICES	.04	.05	.01	.04
DONATIONS	.02	.01	.00	.01
INSURANCE	.06	.07	.00	.07
TAXES AND LICENSES	.06	.08	.00	.04
UNCLASSIFIED	.10	.11	.00	.10
TOTAL	.57	.62	.42	.81
FIELD SUPERVISION				
PAYROLL	.13	.13	.15	.21
TRAVEL	.02	.02	.01	.04
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.15	.17	.18	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.99	1.03	.42	1.32
INSURANCE	.85	.94	.04	.41
TAXES AND LICENSES	.77	.71	.24	.68
UNCLASSIFIED	.35	.29	.00	.27
TOTAL	2.96	2.98	1.38	2.38
STORE OCCUPANCY				
UTILITIES	1.10	1.15	.93	1.29
INSURANCE	.07	.08	.05	.19
TAXES AND LICENSES	.16	.17	.13	.26
PROPERTY RENTALS	1.10	1.10	.93	1.22
EQUIPMENT RENTALS	.07	.07	.00	.04
DEPRECIATION AND AMORT.	.82	.90	.61	.91
REPAIRS	.43	.49	.37	.49
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	3.75	3.95	3.56	4.10
OTHER OCCUPANCY				
UTILITIES	.09	.11	.06	.11
INSURANCE	.01	.01	.00	.03
TAXES AND LICENSES	.02	.02	.00	.02
PROPERTY RENTALS	.09	.08	.00	.10
EQUIPMENT RENTALS	.00	.00	.00	.00
DEPRECIATION AND AMORT.	.15	.16	.13	.20
REPAIRS	.06	.06	.02	.09
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.42	.44	.37	.54

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR	PERCENT OF TOTAL			
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.20	9.28	3.56	9.69
NOTES AND ACC REC - NET	6.57	3.10	1.87	4.96
NET INVENT OF MERCHANDISE	30.69	31.75	27.99	46.90
U S GOV'T BONDS & NOTES	.05	.14	.00	.00
OTHER CURRENT ASSETS	1.52	1.86	.81	2.42
TOTAL CURRENT ASSETS	46.02	46.12	39.53	64.36
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.91	1.67	.00	.00
OTHER INVEST'S & ADVANCES	.31	.13	.00	.44
OTHER NONCURRENT ASSETS	1.45	1.13	.00	1.99
TOTAL OTHER ASSETS	3.67	2.93	.16	5.29
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	15.48	9.46	.33	11.11
ALL OTHER	5.52	5.28	.00	4.52
LEASEHOLDS & IMPROVEMNTS	5.49	5.62	.76	8.14
FIXTURES AND EQUIPMENT	20.12	20.25	12.89	20.04
LAND & BLDG NOT IN BUS.	.70	.57	.00	.11
PROPERTY UNDER CAP. LEASE	.00	8.55	.00	8.01
TOTAL PROPERTY & EQUIP.	47.32	49.73	28.87	52.15
INTANGIBLE ASSETS	2.99	1.22	.00	1.16
TOTAL ASSETS	100.00	100.00	.00	.00

BEST AVAILABLE COPY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.59	2.58	.51	5.08
ACCOUNTS PAYABLE	20.10	19.45	16.69	24.06
ACCRUED EXPENSES	5.43	5.81	2.48	7.11
RESERVES FOR TAXES	1.95	.78	.13	1.74
OBLIG. UNDER CAP. LEASE	.00	.64	.00	.87
OTHER CURRENT LIABILITIES	.66	.57	.00	1.55
TOTAL CURRENT LIAB.	29.73	29.83	26.44	37.94
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	12.02	4.21	.00	8.68
NOT USED IN BUSINESS	.25	2.16	.00	.00
BONDS AND DEBENTURES	3.72	2.84	.00	.00
OBLIG. UNDER CAP. LEASE	.00	9.52	.00	13.60
OTHER NONCURRENT LIABIL	6.95	5.66	.92	13.12
TOTAL LONG-TERM DEBT	22.94	24.39	9.73	37.15
TOTAL LIABILITIES	52.67	54.23	48.05	67.57
NET WORTH				
CAPITAL STOCK	1.85	1.51	.71	2.88
SURPLUS & UNDIV PROFITS	40.19	38.42	27.15	45.38
RESERVE FOR LIFO	5.29	5.63	.00	7.74
RESERVES NOT DEPR OR TAX	.00	.21	.00	.00
TOTAL NET WORTH	47.33	45.77	32.41	51.94
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	14	15		
		PERCENT OF SALES		
GROSS MARGIN	20.90	21.04	21.58	24.14
EXPENSE				
PAYROLL	12.81	13.05	12.44	14.24
SUPPLIES	1.08	1.12	.85	1.16
UTILITIES	1.00	1.07	.94	1.17
COMMUNICATIONS	.08	.07	.03	.07
TRAVEL	.10	.09	.02	.10
SERVICES PURCHASED	1.15	1.00	.15	1.35
PROMOTIONAL ACTIVITIES	.20	.15	.01	.30
PROFESSIONAL SERVICES	.10	.11	.02	.16
DONATIONS	.01	.01	.00	.01
INSURANCE	.89	.92	.35	1.19
TAXES AND LICENSES	1.03	1.00	.31	1.26
PROPERTY RENTALS	1.17	1.05	.65	1.16
EQUIPMENT RENTALS	.13	.15	.05	.34
DEPRECIATION AND AMORT.	.76	.79	.54	1.02
REPAIRS	.65	.64	.51	.74
UNCLASSIFIED	1.27	.93	.46	1.07
CREDITS AND ALLOWANCES	-1.84	-1.56	-.99	.00
TOTAL EXP. BEFORE INT.	20.59	20.57	20.83	24.03
TOTAL INTEREST	.13	.27	.09	.42
TOTAL EXP. INCLUDING INT.	20.72	20.84	20.65	24.22
NET OPERATING PROFIT	.18	.20	-.60	1.10
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.59	.51	.00	.74
OTHER REVENUE	.33	.33	.20	.63
TOTAL NET OTHER INCOME	.92	.84	.50	1.24
TOTAL NET BEFORE INC. TAX	1.10	1.04	.52	1.83
TOTAL INCOME TAX	.46	.37	.03	.74
TOTAL NET EARNINGS	.64	.67	.42	1.06
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,075	$6,825	$5,241	$9,630
AVE PER IDENTICAL STORE	$6,567	$6,782	$5,279	$9,582
SQUARE FT. / STORE - ALL		16,159	14,815	20,598
SALES/SQ.FT. SELLING AREA-ALL		$422	$331	$475
SQUARE FT. / STORE - IDENT		15,709	14,848	20,751
SALES/SQ.FT. SELLING AREA-ID.		$431	$325	$484

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	14	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.50	9.84	9.34	10.60
SUPPLIES	.80	.84	.71	.90
COMMUNICATIONS	.04	.04	.00	.04
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.13	.12	.02	.23
UNCLASSIFIED	.30	.22	.05	.33
CREDITS AND ALLOWANCES	-.15	-.01	-.09	.00
TOTAL	10.64	11.06	10.56	11.95
WAREHOUSE OPERATIONS				
PAYROLL	.84	.81	.74	1.20
SUPPLIES	.06	.06	.02	.07
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.04
UNCLASSIFIED	.15	.10	.00	.11
CREDITS AND ALLOWANCES	-.06	.00	-.05	.00
TOTAL	1.02	.99	.82	1.31
TRANSPORTATION OPERATIONS				
PAYROLL	.51	.50	.27	.51
SUPPLIES	.15	.15	.00	.14
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.04	.02	.00	.00
INSURANCE	.01	.02	.00	.01
TAXES AND LICENSES	.02	.03	.00	.03
EQUIPMENT RENTALS	.04	.03	.00	.08
DEPRECIATION AND AMORT.	.05	.07	.02	.07
REPAIRS	.14	.15	.03	.15
UNCLASSIFIED	.03	.02	.00	.02
CREDITS AND ALLOWANCES	-.36	-.36	-.21	.00
TOTAL	.64	.65	.52	.90
MERCHANDISING & BUYING				
PAYROLL	.19	.19	.12	.22
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.22	.22	.13	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	14	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.00	.04
SUPPLIES	.01	.01	.00	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.87	.75	.00	.94
PROMOTIONAL ACTIVITIES	.20	.15	.01	.47
PROFESSIONAL SERVICES	.06	.06	.00	.27
UNCLASSIFIED	.01	.00	.00	.00
CREDITS AND ALLOWANCES	-1.21	-1.19	-.45	.00
TOTAL	-.02	-.17	.45	1.54
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.23	.20	.34
SUPPLIES	.04	.04	.02	.05
COMMUNICATIONS	.03	.03	.00	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.05	.00	.03
EQUIPMENT RENTALS	.04	.05	.02	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.01	.00	.00	.01
UNCLASSIFIED	.02	.01	.00	.01
CREDITS AND ALLOWANCES	-.02	-.02	-.13	.00
TOTAL	.43	.38	.34	.53
GENERAL ADMISISTRATION				
PAYROLL	.35	.34	.21	.54
SUPPLIES	.02	.02	.00	.02
TRAVEL	.04	.04	.00	.04
SERVICES PURCHASED	.03	.02	.00	.02
PROFESSIONAL SERVICES	.04	.05	.01	.10
DONATIONS	.01	.01	.00	.01
INSURANCE	.06	.07	.00	.02
TAXES AND LICENSES	.03	.03	.00	.01
UNCLASSIFIED	.10	.08	.00	.25
TOTAL	.68	.66	.53	1.04
FIELD SUPERVISION				
PAYROLL	.12	.12	.10	.19
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.15	.14	.12	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	14	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.02	1.10	.57	2.01
INSURANCE	.75	.76	.07	1.11
TAXES AND LICENSES	.78	.77	.16	.95
UNCLASSIFIED	.64	.51	.00	.53
TOTAL	3.19	3.14	1.96	3.88
STORE OCCUPANCY				
UTILITIES	.90	.98	.88	1.09
INSURANCE	.05	.08	.03	.18
TAXES AND LICENSES	.14	.15	.15	.24
PROPERTY RENTALS	1.06	.94	.57	1.07
EQUIPMENT RENTALS	.04	.07	.00	.12
DEPRECIATION AND AMORT.	.58	.60	.41	.83
REPAIRS	.41	.42	.31	.56
CREDITS AND ALLOWANCES	-.03	.00	.00	.00
TOTAL	3.16	3.24	3.10	3.62
OTHER OCCUPANCY				
UTILITIES	.10	.10	.05	.11
INSURANCE	.01	.02	.00	.02
TAXES AND LICENSES	.05	.06	.02	.08
PROPERTY RENTALS	.11	.10	.00	.15
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.12	.12	.03	.15
REPAIRS	.09	.08	.06	.10
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.49	.48	.31	.66

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	14	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.38	6.77	4.47	10.21
NOTES AND ACC REC - NET	3.52	3.47	2.48	3.65
NET INVENT OF MERCHANDISE	39.62	37.51	29.06	39.42
U S GOV'T BONDS & NOTES	.01	.01	.00	.00
OTHER CURRENT ASSETS	3.69	3.74	1.60	3.26
TOTAL CURRENT ASSETS	53.22	51.49	43.29	57.89
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.12	.78	.00	.00
OTHER INVEST'S & ADVANCES	.91	1.78	.00	3.05
OTHER NONCURRENT ASSETS	2.91	1.17	.13	1.95
TOTAL OTHER ASSETS	4.94	3.73	1.00	8.81
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	6.10	3.58	.29	7.41
ALL OTHER	1.79	1.11	.00	3.28
LEASEHOLDS & IMPROVEMNTS	8.35	6.58	2.82	9.55
FIXTURES AND EQUIPMENT	22.78	23.75	11.92	24.71
LAND & BLDG NOT IN BUS.	.28	.21	.00	.49
PROPERTY UNDER CAP. LEASE	.00	9.13	.00	18.11
TOTAL PROPERTY & EQUIP.	39.29	44.36	35.59	49.84
INTANGIBLE ASSETS	2.56	.41	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	14	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.25	2.34	.00	.58
ACCOUNTS PAYABLE	26.39	23.37	17.30	28.94
ACCRUED EXPENSES	8.42	8.30	5.17	9.60
RESERVES FOR TAXES	1.05	1.39	.15	2.63
OBLIG. UNDER CAP. LEASE	.00	.52	.11	.94
OTHER CURRENT LIABILITIES	5.76	5.51	.00	3.11
TOTAL CURRENT LIAB.	41.87	41.45	31.75	43.88
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	6.02	2.91	.00	6.74
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	2.04	1.56	.00	1.33
OBLIG. UNDER CAP. LEASE	.00	10.08	2.93	16.91
OTHER NONCURRENT LIABIL	10.69	3.53	.70	7.91
TOTAL LONG-TERM DEBT	18.75	18.09	8.28	29.44
TOTAL LIABILITIES	60.62	59.53	54.29	67.75
NET WORTH				
CAPITAL STOCK	24.32	18.65	1.71	13.89
SURPLUS & UNDIV PROFITS	13.40	16.38	15.82	33.22
RESERVE FOR LIFO	1.49	5.36	.76	11.10
RESERVES NOT DEPR OR TAX	.17	.08	.00	.00
TOTAL NET WORTH	39.38	40.47	32.24	45.69
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
GROSS MARGIN	22.95	23.37	22.06	25.80
EXPENSE				
PAYROLL	12.71	12.78	12.05	13.32
SUPPLIES	.92	.94	.75	1.23
UTILITIES	1.05	1.27	1.12	1.34
COMMUNICATIONS	.07	.07	.04	.08
TRAVEL	.07	.08	.01	.09
SERVICES PURCHASED	1.15	1.11	.68	1.21
PROMOTIONAL ACTIVITIES	.24	.23	.00	.90
PROFESSIONAL SERVICES	.05	.05	.02	.11
DONATIONS	.01	.01	.00	.01
INSURANCE	.94	.96	.43	1.35
TAXES AND LICENSES	.90	.87	.41	1.10
PROPERTY RENTALS	1.02	1.10	.85	1.57
EQUIPMENT RENTALS	.19	.16	.09	.22
DEPRECIATION AND AMORT.	.87	.90	.75	1.04
REPAIRS	.45	.53	.38	.66
UNCLASSIFIED	1.08	1.05	.42	1.36
CREDITS AND ALLOWANCES	-.61	-.54	-.73	-.12
TOTAL EXP. BEFORE INT.	21.10	21.58	19.87	24.29
TOTAL INTEREST	.24	.23	.03	.37
TOTAL EXP. INCLUDING INT.	21.34	21.81	20.20	24.41
NET OPERATING PROFIT	1.61	1.56	.90	2.14
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.50	.55	.21	.73
OTHER REVENUE	.15	.20	.01	.55
TOTAL NET OTHER INCOME	.64	.75	.42	1.60
TOTAL NET BEFORE INC. TAX	2.26	2.32	2.14	3.17
TOTAL INCOME TAX	1.02	1.01	.88	1.41
TOTAL NET EARNINGS	1.24	1.31	1.24	1.74
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,922	$8,033	$6,733	$9,593
AVE PER IDENTICAL STORE	$7,063	$8,046	$6,892	$9,875
SQUARE FT. / STORE - ALL		21,001	18,884	22,050
SALES/SQ.FT. SELLING AREA-ALL		$382	$314	$537
SQUARE FT. / STORE - IDENT		20,267	18,365	21,696
SALES/SQ.FT. SELLING AREA-ID.		$397	$334	$555

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.38	9.51	9.11	9.64
SUPPLIES	.67	.68	.60	.94
COMMUNICATIONS	.05	.05	.02	.05
TRAVEL	.01	.02	.00	.01
SERVICES PURCHASED	.32	.34	.23	.51
UNCLASSIFIED	.29	.24	.10	.21
CREDITS AND ALLOWANCES	-.11	-.10	-.11	-.01
TOTAL	10.60	10.73	10.26	11.06
WAREHOUSE OPERATIONS				
PAYROLL	.90	.70	.18	.84
SUPPLIES	.04	.05	.01	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.02	.00	.05
UNCLASSIFIED	.09	.07	.00	.07
CREDITS AND ALLOWANCES	-.05	-.07	-.05	.00
TOTAL	1.00	.78	.44	.88
TRANSPORTATION OPERATIONS				
PAYROLL	.42	.44	.18	.53
SUPPLIES	.15	.14	.00	.15
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.03	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.04	.04	.00	.01
DEPRECIATION AND AMORT.	.05	.05	.02	.06
REPAIRS	.08	.09	.02	.14
UNCLASSIFIED	.03	.02	.00	.01
CREDITS AND ALLOWANCES	-.08	-.06	-.10	.00
TOTAL	.77	.78	.42	.83
MERCHANDISING & BUYING				
PAYROLL	.10	.09	.07	.17
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.10	.10	.05	.18

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.02	.00	.02
SUPPLIES	.01	.01	.00	.00
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.72	.74	.15	.72
PROMOTIONAL ACTIVITIES	.24	.25	.00	1.30
PROFESSIONAL SERVICES	.02	.02	.00	.05
UNCLASSIFIED	.00	.00	.00	.00
CREDITS AND ALLOWANCES	-.20	-.12	-.16	-.01
TOTAL	.82	.91	.45	1.76
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.27	.29	.23	.39
SUPPLIES	.03	.03	.01	.04
COMMUNICATIONS	.03	.03	.01	.03
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.03	.02	.00	.04
EQUIPMENT RENTALS	.04	.05	.01	.07
DEPRECIATION AND AMORT.	.01	.02	.00	.05
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.02
CREDITS AND ALLOWANCES	-.03	-.03	-.02	.00
TOTAL	.41	.43	.35	.60
GENERAL ADMISISTRATION				
PAYROLL	.21	.27	.19	.43
SUPPLIES	.02	.02	.00	.01
TRAVEL	.02	.03	.00	.03
SERVICES PURCHASED	.02	.01	.00	.01
PROFESSIONAL SERVICES	.03	.04	.01	.08
DONATIONS	.01	.01	.00	.01
INSURANCE	.06	.07	.00	.07
TAXES AND LICENSES	.01	.02	.00	.01
UNCLASSIFIED	.07	.09	.02	.13
TOTAL	.44	.56	.40	.93
FIELD SUPERVISION				
PAYROLL	.18	.18	.08	.30
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.01	.02	.00	.02
TOTAL	.22	.23	.11	.33

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.25	1.31	.81	1.95
INSURANCE	.74	.74	.20	1.06
TAXES AND LICENSES	.54	.54	.00	.86
UNCLASSIFIED	.57	.59	.00	.77
TOTAL	3.10	3.18	2.16	4.09
STORE OCCUPANCY				
UTILITIES	1.01	1.21	1.09	1.25
INSURANCE	.11	.12	.13	.22
TAXES AND LICENSES	.31	.27	.13	.36
PROPERTY RENTALS	.93	1.02	.75	1.47
EQUIPMENT RENTALS	.09	.07	.01	.13
DEPRECIATION AND AMORT.	.61	.65	.52	.84
REPAIRS	.30	.37	.32	.40
CREDITS AND ALLOWANCES	-.13	-.10	-.09	.00
TOTAL	3.23	3.62	3.35	4.39
OTHER OCCUPANCY				
UTILITIES	.04	.05	.00	.06
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.03	.02	.00	.03
PROPERTY RENTALS	.08	.08	.03	.10
EQUIPMENT RENTALS	.02	.01	.00	.00
DEPRECIATION AND AMORT.	.19	.18	.01	.17
REPAIRS	.07	.07	.00	.06
CREDITS AND ALLOWANCES	-.02	-.05	-.07	.00
TOTAL	.43	.38	.14	.37

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	8	9		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	3.76	3.24	2.08	5.95
NOTES AND ACC REC - NET	3.58	4.41	2.49	6.60
NET INVENT OF MERCHANDISE	34.67	31.34	26.20	33.97
U S GOV'T BONDS & NOTES	.06	.00	.00	.00
OTHER CURRENT ASSETS	5.88	5.93	1.69	6.64
TOTAL CURRENT ASSETS	47.96	44.91	39.14	49.08
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.59	.62	.00	.00
OTHER INVEST'S & ADVANCES	2.42	3.42	.68	3.10
OTHER NONCURRENT ASSETS	1.02	1.04	.69	3.55
TOTAL OTHER ASSETS	4.03	5.08	2.86	6.37
PROPERTY AND EQUIPMENT				
NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	15.06	4.86	.79	9.87
ALL OTHER	3.40	3.96	.00	4.08
LEASEHOLDS & IMPROVEMNTS	5.80	6.07	5.19	8.89
FIXTURES AND EQUIPMENT	20.91	19.14	13.21	20.67
LAND & BLDG NOT IN BUS.	2.29	2.00	.07	2.38
PROPERTY UNDER CAP. LEASE	.00	13.94	7.31	19.68
TOTAL PROPERTY & EQUIP.	47.45	49.97	45.00	55.00
INTANGIBLE ASSETS	.56	.03	.00	.01
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1979-80	1980-81	MIDDLE RANGE	
NUMBER OF FIRMS	8	9		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.33	.30	.07	.68
ACCOUNTS PAYABLE	26.48	25.22	18.74	26.96
ACCRUED EXPENSES	5.87	6.10	7.44	9.76
RESERVES FOR TAXES	1.93	1.38	.51	2.44
OBLIG. UNDER CAP. LEASE	.00	.71	.31	1.05
OTHER CURRENT LIABILITIES	1.68	1.73	.00	1.47
TOTAL CURRENT LIAB.	36.30	35.43	30.10	40.03
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.24	4.32	.00	3.18
NOT USED IN BUSINESS	.11	.08	.00	.00
BONDS AND DEBENTURES	3.86	2.82	.00	.00
OBLIG. UNDER CAP. LEASE	.00	14.98	7.15	21.25
OTHER NONCURRENT LIABIL	13.48	2.53	1.11	4.23
TOTAL LONG-TERM DEBT	21.68	24.73	16.89	29.71
TOTAL LIABILITIES	57.98	60.16	50.81	64.82
NET WORTH				
CAPITAL STOCK	9.48	8.34	1.59	3.84
SURPLUS & UNDIV PROFITS	29.11	27.60	27.23	40.05
RESERVE FOR LIFO	3.43	3.90	.40	4.48
RESERVES NOT DEPR OR TAX	.00	.00	.00	.00
TOTAL NET WORTH	42.02	39.84	35.16	49.17
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

APPENDIX

STATISTICAL METHODS

Combined dollar averages were used throughout the report. Averages are the percentage obtained by dividing the sum of a group of dollar figures reported for any item by the sum of dollar figures reported by the same item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms.

The middle range figures are determined by dividing the array in half. When the number of firms in an array half is even, the middle item is the average of the middle two, and if an array half is odd, the middle three items are averaged. The middle range data indicates information for the most typical or middle 50 percent of the firms.

GEOGRAPHIC REGIONS

The basis for the geographical breakdown of chains was as follows:

Northeastern Region — Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southern Region — Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Midwestern Region — Illinois, Indiana Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Western Region — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Canadian chains were assigned to the regions immediately to the south. Certain chains operated in two or more regions and were included in the region where the majority of their retail stores were located.

DEFINITIONS

Net Sales on the profit and loss statement represents the volume of business done and is computed by deducting from gross sales any sales taxes, retailers' excise taxes collected directly from customers, and allowances given.

Gross Margin is the amount remaining after the deduction of net cost of merchandise sold from net sales. Net cost of merchandise sold is the billed or invoice cost of merchandise sold, less trade discounts (except cash discounts earned) and less returns and allowances received from manufacturers or wholesalers, plus processing expense (for such operations as produce prepackaging at the warehouse, bakery, coffee roasting, egg candling, banana ripening, etc.), and plus transportation charges.

In the few instances in which purchases of merchandise were reported net of cash discounts, an estimate of cash discounts was made at the average rate reported by the other chains in the volume group and the figures affected were adjusted accordingly.

Total Expense including Interest represents the complete cost of doing business, including imputed interest on owned capital.

Net Operating Profit is the amount which remains after deducting total expenses (including interest) from gross margin.

Total Net Other Income consists of a credit for interest imputed on net worth, cash discounts earned for prompt payment of bills; and miscellaneous revenue including any profit or loss on real estate.

Net Earnings before Income Taxes is the total of net operating profit and net other income. It is the net earnings, including return on investment, after all miscellaneous income or deductions other than federal and state income taxes.

Total Net Earnings is the earnings of the business which remain after the payment of taxes on income.

Stockturn is the number of times the average merchandise inventory was sold during the year. The stockturn figures are based on beginning and ending inventories (in warehouses as well as in stores) and are computed by dividing net cost of merchandise sold (as defined under gross margin) by the average inventory at cost.

All expenses were defined according to the definitions established in the Standard Manual of Accounts for the Food Chain Industry published by the National Association of Food Chains. For detailed references, see this publication.

SCOPE OF RESPONSIBILITY CENTERS

AS DEFINED BY THE STANDARD MANUAL OF ACCOUNTS

STORE OPERATIONS

The expenses of this responsibility center include all of the direct costs (excluding employee benefits and occupancy) of operating individual retail stores. Include here labor costs of employees assigned to stores, supplies and services consumed at the stores, and similar direct store costs, covering receipt, handling, preparation for sale, display and sale of merchandise and the related customer service.

WAREHOUSE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of receiving, checking, storing, selecting and loading of merchandise and supplies for distribution to the stores. It should not include the cost of manufacturing, processing, or packaging operations located in the warehouse, which should be charged (directly, or by credit to this center) to inventory.

TRANSPORTATION OPERATIONS

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and garage occupancy) of operating a fleet of vehicles for the delivery of merchandise to stores. Hired hauling is included in this center. Garage costs are to be transferred into this center (25.15) after accumulation in center 26. It also includes all costs relating to company-owned vehicles used for all other purposes and charged to the responsibility centers on some established charge-out basis.

GARAGE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing the trucks, tractors, and trailers used in the delivery of merchandise to the stores, as well as vehicles used for other company purposes. The net balance of this responsibility center will be transferred periodically to account 25.15.

MERCHANDISING AND BUYING

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the developing of merchandise and pricing policies and the procurement of all items sold or consumed in the stores. Include all buyers, merchandising managers, and clerical and administrative assistants.

ADVERTISING AND SALES PROMOTION

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and occupancy) relating to advertising and display, sales promotion, customer relations, and public relations; and all other costs incurred to attract and retain customers.

ACCOUNTING AND OFFICE SERVICES

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the accounting and bookkeeping activities including tabulating, internal auditing, store inventory taking and processing, budgeting, and all similar activities usually performed by the controller's office. Include also all office service costs such as mail room, telephone switchboard, general office supplies, etc.

GENERAL ADMINISTRATION

The expenses of this responsibility center include the costs (excluding employee benefits and occupancy) of all central office activities not provided for in the other responsibility centers. Include here the costs and expenses of corporate officers, staff, personnel administration, insurance administration, real estate management, design and construction, research and development, legal and financial, etc.

FIELD SUPERVISION

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the employees engaged in the supervision and administration of the stores. Included herein are the superintendent of stores, regional, divisional, or district managers and supervisors, field merchandisers and specialists, and the clerical and administrative assistants of such employees, whether stationed in the field or at the home office. Do not include those employees who make occasional field trips, and whose primary function is buying or the developing of merchandising policies, who should be charged to Center 31, Merchandising and Buying.

EMPLOYEE BENEFITS

The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based upon contests or any payment or bonuses controlled or governed by individual performance, which should be charged to the payroll accounts of the centers to which the employees are charged.

OCCUPANCY – STORES

The expenses of this responsibility center include all of the company's non-capitalized costs relating to store real estate, buildings, fixtures and equipment.

OCCUPANCY – OTHER

The expenses of this responsibility center include all of the company's non-capitalized costs relating to real estate, buildings, fixtures, and equipment, other than store properties. If occupancy costs applicable to manufacturing operations such as bakery, delicatessen, produce packaging, dairy, etc., are initially accumulated in this center they should be transferred out to cost of merchandise. Costs relating to transportation equipment are to be charged to Centers 25 and 26.

REPAIR OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing fixtures, equipment, buildings, and real estate of the company (other than transportation vehicles). Include all repair elements whether performed by company personnel or purchased from outsiders. The total of this responsibility center will be transferred periodically to accounts 61.16 and 62.15 for occupancy costs and to 10.16.2 for repairs to shopping carriages.

NATURAL DIVISIONS OF EXPENSE

PAYROLL

The natural division "Payroll" includes all salaries, bonuses, or other wage payments for full and part-time employees, including both straight time and overtime. This includes payments for holidays, time off, sickness, absence, training, separation, military leave.

SUPPLIES

The natural division "Supplies" covers such items as bags, cartons, wrapping materials, cleaning items, stationery, printed forms, register tapes, uniforms, ice, and similar items consumed in the operation of the stores, distribution centers, and offices.

UTILITIES

The natural division "Utilities" covers services purchased from public utilities other than the telephone company, such as gas, steam, electricity, and water.

COMMUNICATIONS

The natural division "Communications" covers the cost of communication of the company, including postage, telephone, toll service, telegrams, cables, radiograms, teletype service, and telephone equipment rental.

TRAVEL

The natural division "Travel" covers all expenses arising as the result of travel, including transportation, hotel bills, taxi fares, meals, tips, and incidentals.

SERVICES PURCHASED INCLUDING ADVERTISING

The natural division "Services Purchased" consists of those services purchased from outsiders, whether companies, individuals, agencies, or independent contractors, which add, supplement, or substitute for a normal routine activity such as advertising, hired hauling, laundry service, scavenger service, pest control, sanitation, armored service, window cleaning, detective service, calculating, statistical typing, etc.

PROMOTIONAL ACTIVITIES

The natural division "Promotional Activities" covers the cost of trading stamps purchased from separate companies or the redemption value of own stamps issued, the cost of premiums issued under tape plans, the redemption value of certificates and coupons, and the cost of other giveaways such as those given to churches, clubs, etc.

PROFESSIONAL SERVICES

The natural division "Professional Services" covers professional fees, such as those for public accountants, lawyers, appraisers, architects, and others whose skill is highly specialized and of a professional character.

DONATIONS

The natural division "Donations" includes the cost of gifts to welfare, charitable, educational, and similar institutions or organizations where the purpose of the donation is not principally for publicity purposes.

INSURANCE

The natural division "Insurance" shall be charged with the cost of all insurance, whether purchased from outsiders or provided through company reserves, net of dividends and earnings on mutual and reciprocal insurance contracts.

TAXES AND LICENSES

The natural division "Taxes and Licenses" includes state and local taxes paid or accrued as well as license fees. Federal and state taxes on income are not to be charged to this natural division.

PROPERTY RENTALS

The natural division "Property Rentals" is limited to those amounts paid or accrued for the rental of real estate or physical properties, such as land, buildings, offices, warehouses, distribution centers, garages, and parking lots. It does not include payments made for the rental of office and similar equipment, which shall be charged to natural division 13, nor does it include taxes, maintenance,

supplies, repairs, and insurance, or depreciation related to real estate, which shall be charged to other natural divisions.

EQUIPMENT RENTALS

The natural division "Equipment Rentals" shall be charged with expenses for the rental of all equipments such as cash registers, accounting machines, computers, trucks, etc.

DEPRECIATION AND AMORTIZATION

The natural division "Depreciation and Amortization" covers depreciation on the book value of buildings, building equipment, furniture, fixtures, office and store equipment, as well as the amortization of book value of leasehold and leasehold improvements.

REPAIRS

The natural division "Repairs" covers the cost of buildings, building equipment, furniture, fixtures, office and store equipment, etc., purchased from or performed by outsiders. This natural division is not to be charged with supplies and repair parts used in repair work performed by the company's own employees, nor with the cost of company labor used in this work. Repair work performed by the company is to be accumulated in a series of natural divisions in responsibility Center 67, "Repair Operations".

UNCLASSIFIED

The natural division "Unclassified" really is not a natural division of expense as such, but has been established to accumulate those items of expense not specifically assigned to the other natural divisions.

CREDITS

The natural division "Credits" is not really a natural division as such, but has been provided to receive credits to expense which are necessary to relieve certain responsibility centers of expenses which should be transferred to other responsibility centers, to cost of sales, to capital accounts, or to receivables. Where such a transfer of expense to another responsibility center is "pure", that is, related only to payroll, supplies, or a similar natural division, the transfer may be made directly from one natural division to another. In most instances, however, transfers of expense cover the accumulated cost of performing a job of work and, therefore, the credit in one center shall be made to natural division 19, and the charge shall be made to an appropriate natural division in another center as specified in the description relating to the particular centers involved.

The natural division of "Credits" also covers the amount of cash or similar allowances received from outsiders for services performed.

(Please Use Full Dollars)

GENERAL INFORMATION

SALES IN ALL STORES

Average Number of Stores Operated during Period Covered by This Report ..... (G1)

Total Square Feet of Selling Space for Stores in (G1) ..... (G2)

Net Sales of All Stores: This 12-Month Period ..... $ ..... (G3)

Previous 12-Month Period ..... $ ..... (G4)

SALES IN IDENTICAL STORES

Number of Stores in Operation Continuously during These 12 Months and Preceding 12 Months ..... (G5)

Total Square Feet of Selling Space for Stores in (G5) ..... $ ..... (G6)

Net Sales of These Identical Stores: This 12-Month Period ..... $ ..... (G7)

Previous 12-Month Period ..... $ ..... (G8)

PROFIT AND LOSS STATEMENT FOR 12 MONTHS ENDED ....., 19.....
(Retailing Only)

NET SALES (same as G3 above) ..... $ ..... (P1)

MERCHANDISE COSTS

Beginning Inventory ..... $ ..... (P2)

Plus: Purchases of Merchandise ..... (P3)

Plus: Processing Expense[1] ..... (P4)

Plus: Inward Freight, Express, and Truckage[1] ..... (P5)

$ ..... (P6)

Less: Ending Inventory ..... (P7)

Net Cost of Merchandise Sold ..... $ ..... (P8)

GROSS MARGIN ..... $ ..... (P9)

TOTAL EXPENSE INCLUDING INTEREST (same as T4, page 5) ..... $ ..... (P10)

NET OPERATING PROFIT
(before Other Income or Deductions and Income Taxes) ..... $ ..... (P11)

OTHER INCOME OR DEDUCTIONS

Cash Discounts Earned ..... (P12)

Other Revenue, Net (including Profit or Loss on Real Estate) ..... (P13)

Net Other Income ..... $ ..... (P14)

TOTAL NET EARNINGS OR LOSS BEFORE INCOME TAXES ..... $ ..... (P15)

TOTAL TAXES ON INCOME (including State and Federal Income Taxes) ..... $ ..... (P16)

TOTAL NET EARNINGS OR LOSS ..... $ ..... (P17)

[1] If not already included in Purchases of Merchandise.

(Please Use Full Dollars)

	E10 STORE OPERATIONS	E21 WAREHOUSE OPERATIONS	E25 TRANSPORTATION OPERATIONS	E31 MERCHANDISING AND BUYING
PAYROLL 01	01	01	01	01
SUPPLIES 02	02	02	02	
UTILITIES 03				
COMMUNICATIONS 04	04			
TRAVEL 05	05	05	05	05
SERVICES PURCHASED 06	06	06	06	06
PROMOTIONAL GIVEAWAYS 07				
PROFESSIONAL SERVICES 08				
DONATIONS 09				
INSURANCE 10			10	
TAXES AND LICENSES 11			11	
PROPERTY RENTALS 12				
EQUIPMENT RENTALS 13			13	
DEPRECIATION AND AMORTIZATION 14			14	
REPAIRS 15			15	
UNCLASSIFIED 16	16	16	16	16
CREDITS AND ALLOWANCES 19	19	19	19	19
TOTALS 50	50	50	50	50

Do not include as a part of the expense of supplies any "loading" charge for handling these items at the warehouse.

Form based on Standard Manual of Accounts for the Food Chain Industry
developed by the Controllers Conference of the National Association of Food Chains. Copyright 1960 & 1968

EXPENSE STATEMENT

E32 ADVERTISING AND SALES PROMOTION	E40 ACCOUNTING AND OFFICE SERVICES	E51 GENERAL ADMINISTRATION	EX Please DO NOT write in this column.	E57 FIELD SUPERVISION
01	01	01	01	01
02	02	02	02	
	04		04	
05	05	05	05	05
06	06	06	06	06
07			07	
08		08	08	
		09	09	
		10	10	
		11	11	
	13		13	
	14		14	
	15		15	
16	16	16	16	16
19	19		19	
50	50	50	50	50

(Please Use Full Dollars)

E59 EMPLOYEE BENEFITS	E61 OCCUPANCY—STORES	E62 OCCUPANCY—OTHER	EY Please DO NOT write in this column.	EZ TOTAL
01				01
				02
	03	03	03	03
				04
				05
				06
				07
				08
				09
10	10	10	10	10
11	11	11	11	11
	12	12	12	12
	13	13	13	13
	14	14	14	14
	15	15	15	15
16				16
	19	19	19	19
50	50	50	50	50

*Credit for subtenants' rentals

Interest Paid on Borrowed Funds	$	(T1)
Interest and Dividends Received	—	(T2)
NET INTEREST (T1 Minus T2)	$	(T3)
TOTAL EXPENSE INCLUDING INTEREST (EZ-50 Plus T3)	$	(T4)

Use Full Dollars)

BALAN

(Consolidated Figures including Real Estate Holding (

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable—Net	
Net Inventory of Merchandise (Fifo)	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements	
Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

Inventories of merchandise are to be entered on a Fifo (i.e., regu
purposes. If the Lifo method of valuation is used for tax purposes, e

CE SHEET

:ompanies, but excluding Wholesaling and Manufacturing.)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserve for Lifo	
Reserves other than for Taxes, Depreciation, or Lifo	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

lar or usual cost) basis regardless of the method of valuation for tax
nter the Lifo Reserve in the space provided therefor under Net Worth